

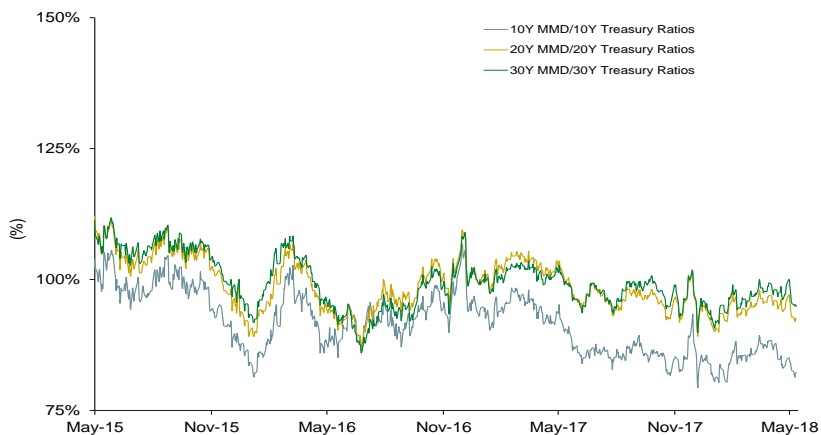
# National Market Update – Week of May 14, 2018

# Market Update

## \* Commentary for the week of May 14<sup>th</sup>

- Municipal volume for this week is estimated at \$9.89 billion, higher than the revised total of \$6.58 billion of the previous week. The primary municipal calendar is comprised of \$5.90 billion of negotiated deals and \$3.99 billion of competitive sales.
- This week's municipal bond volume is estimated to be the highest volume week of the year. The calendar will consist of 21 deals scheduled of \$100 million or larger with seven of them as competitive financings. Three different issuers are each expected to bring over \$1 billion: (\$1.52B The Grand Parkway Transportation Corporation of TX, \$1.25B The Common Wealth of PA, and \$1.25B NYC Transitional Finance Authority).
- As of Friday's MMD, the 10-year muni yield remained unchanged at 2.44%, while the 30-year muni yield fell two basis points to 2.95%, from Thursday's close.
- As of Friday, the two-year and 10-year Treasury yield remained unchanged at 2.54% and 2.97, respectively, while the 30-year Treasury yield fell one basis point to 3.11%, from Thursday's close.

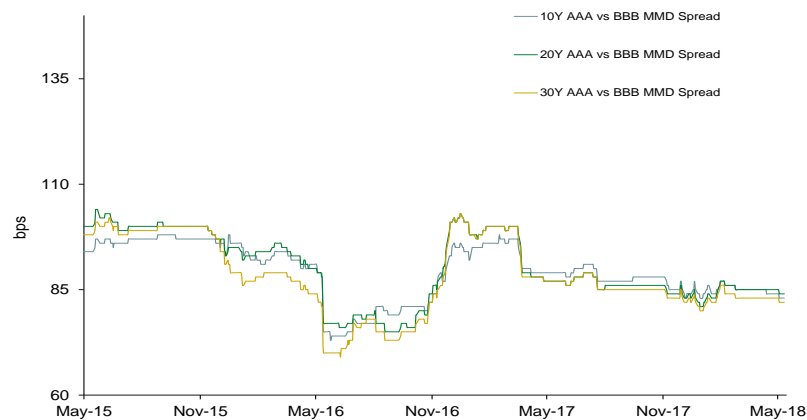
## MMD to Treasury Ratios



## MMD Rates



## AAA MMD to BBB MMD Spreads



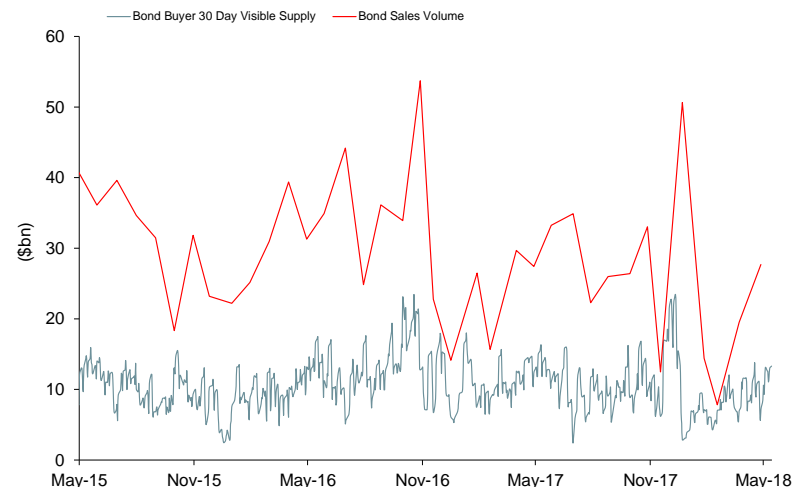
Source: \* Bond Buyer  
Municipal Market Data  
Thomson Reuters TM3

# Market Update

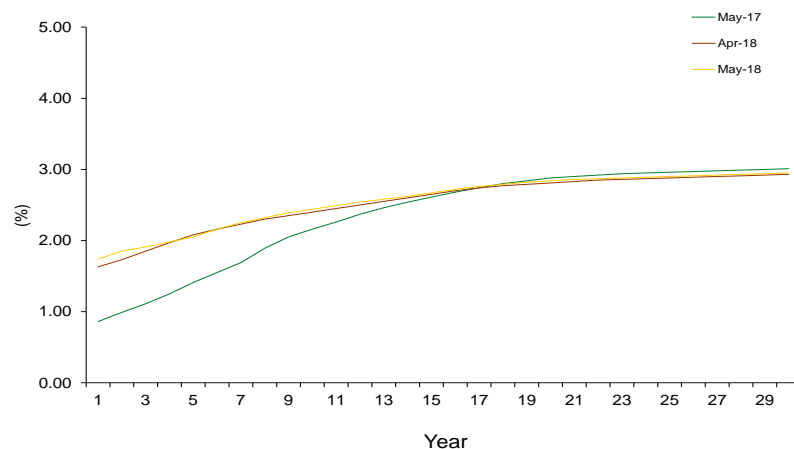
Calendar Week of May 14<sup>th</sup>

Issue Description	Sale (week of)	Par Amount (\$000)	Ratings*		
			Moody's	S&P	Fitch
Airport Comm of the City and Co. of San Francisco - S.F. Intl Airport Second Ser. Rev and Rev Ref Bds: Ser. 2018 (D, E, F, G)	5/14	\$ 914,000	A1	A+	A+
Grand Parkway Trans Corp - Subordinate Tier Toll Rev Bds, Ser. 2018 A and B	5/14	\$ 911,305	NR	AA+	AA
Grand Parkway Trans Corp - Bds Anticipation Notes	5/14	\$ 610,615	NR	BBB	A-
PA Turnpike Comm - Oil Franchise Tax: (Sr Rev Bds, Ser. 2018A) and (Subordinated Rev Bds, Ser. 2018B)	5/14	\$ 444,805	Sr: Aa3 Sub: A2	NR	AA A+
MA Edu Financing Auth - Edu Loan Rev Bds, Issue L, Ser. 2018 (A, B, C)	5/14	\$ 305,490	NR	Applied For	NR
Leander ISD, TX - U.L. Tax Ref Bds, Taxable Ser. 2018A	5/14	\$ 207,465	NR	AAA	NR
CA Statewide Communities Dev Auth - Viamonte Sr Living Project - Insured Rev Bds, Ser. 2018 A & B	5/14	\$ 189,000	NR	AA-	AA-
Hosp Auth of the City of Dubois PA - Highland Healthcare Hospital Rev Bds Ser. 2018	5/14	\$ 158,000	NR	A-	A-
NC Housing Finance Agency - Home Ownership Rev Bds Ser. 39-A (AMT) and 39-B (Non-AMT)	5/14	\$ 131,780	Aa2	AA	NR
Spring Branch ISD, TX - U.L. Tax Schoolhouse Bds, Ser. 2018	5/14	\$ 129,990	Aaa	AAA	NR
National Top 10 Total Negotiated Supply		<u>\$ 4,002,450</u>			
National Total Negotiated Weekly Supply		<u>\$ 5,903,500</u>			
	Thru 5/18/2018	Thru 5/19/2017	Thru 5/20/2016	Thru 5/22/2015	
Total National Supply YTD	\$116,133,700	\$144,990,900	\$129,673,149	\$140,298,437	

## Bond Buyer 30-Day Visible Supply\*\*



## AAA MMD yield curve\*\*\*

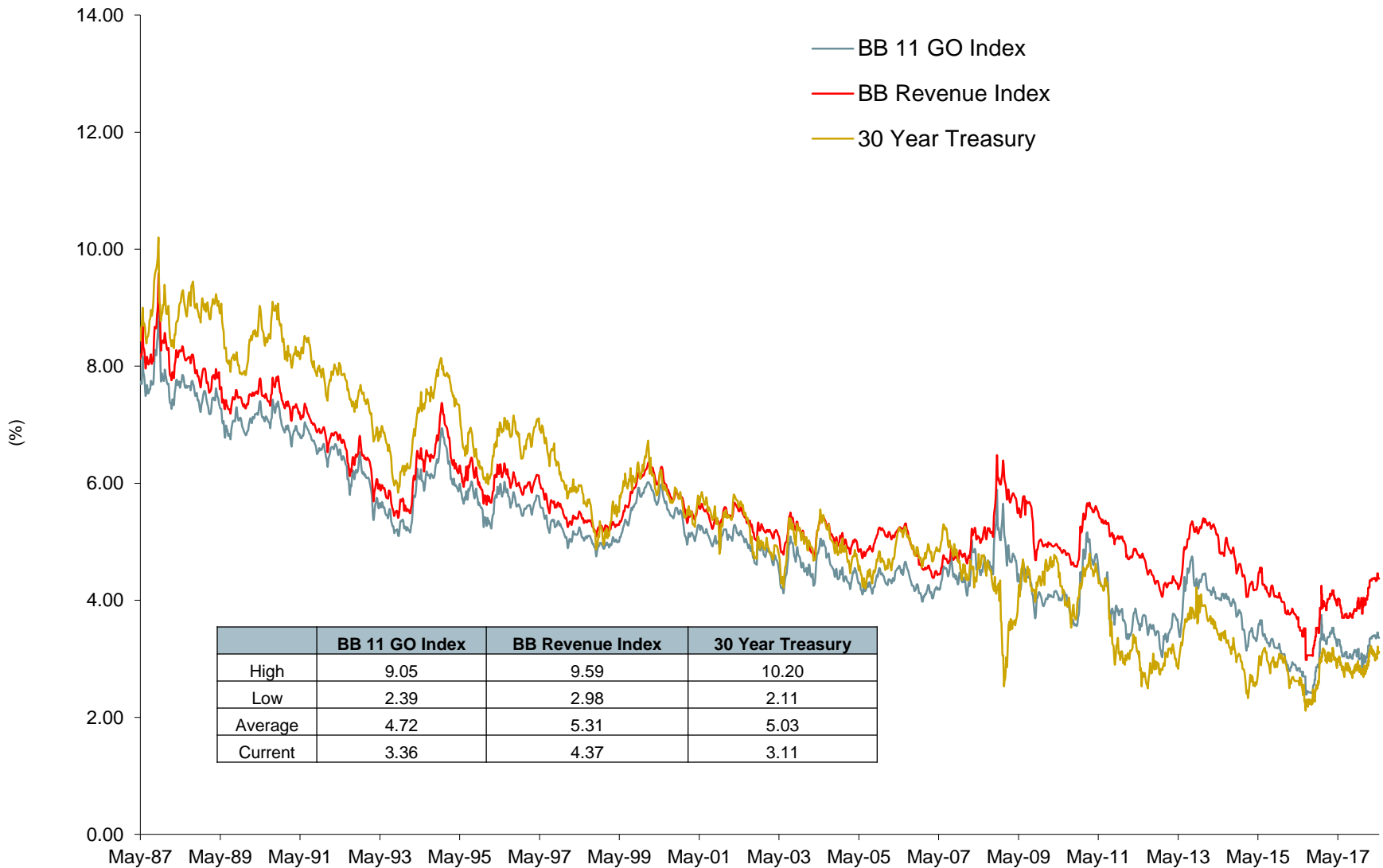


\*Rating reflects underlying or insured rating, as appropriate

\*\*Source: Bond Buyer

\*\*\*Source: Municipal Market Data

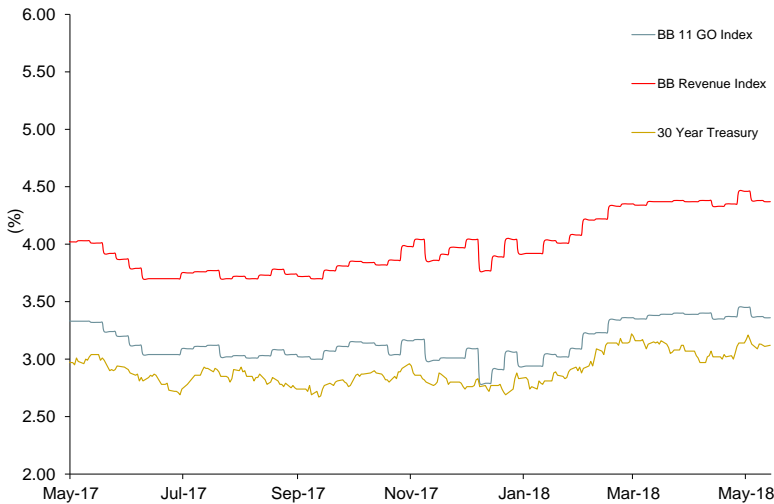
# Bond Buyer Indices vs. 30 Year Treasury: 30 Year History



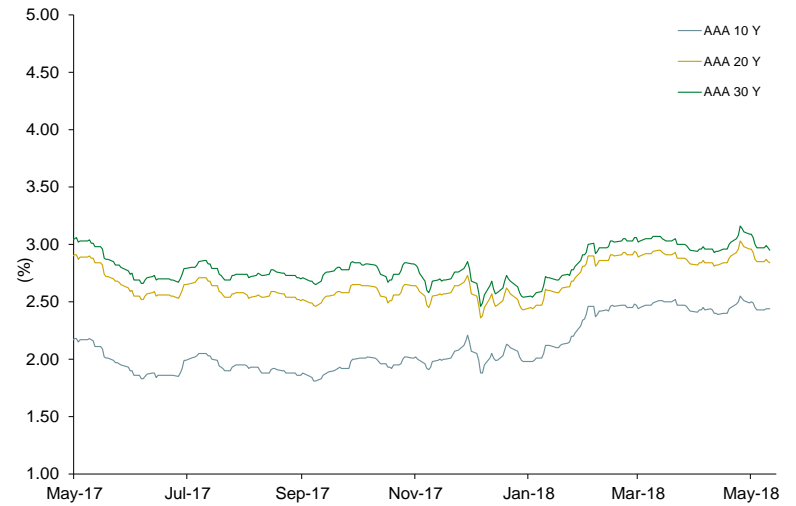
Source: Bond Buyer

# Tax-Exempt and Treasury Spreads: 1 Year History

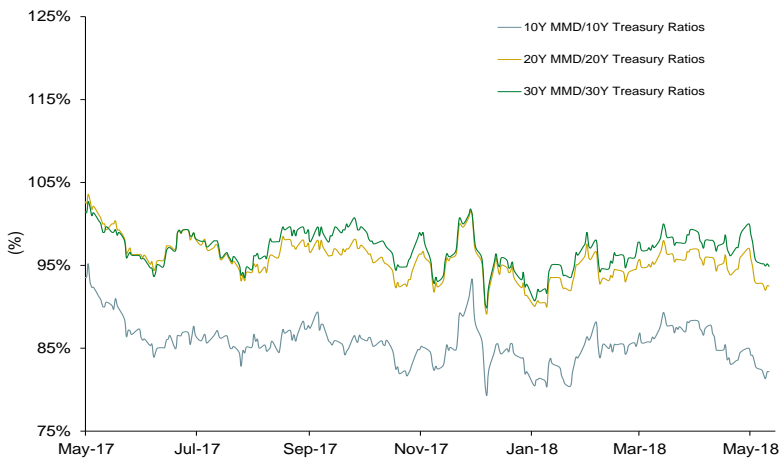
## Bond Buyer Indices vs. 30 Year Treasury



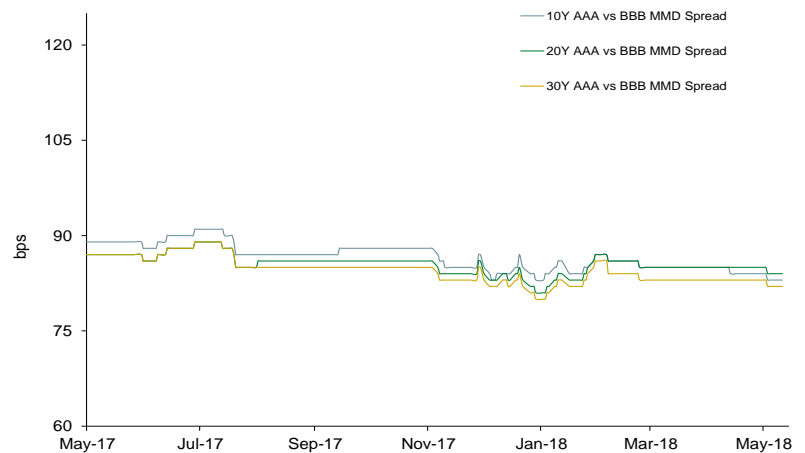
## MMD Rates



## MMD to Treasury Ratios



## AAA MMD to BBB MMD Spreads



Source: Municipal Market Data  
Thomson Reuters TM3  
Bond Buyer

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