



National Market Update – Week of April 08, 2019

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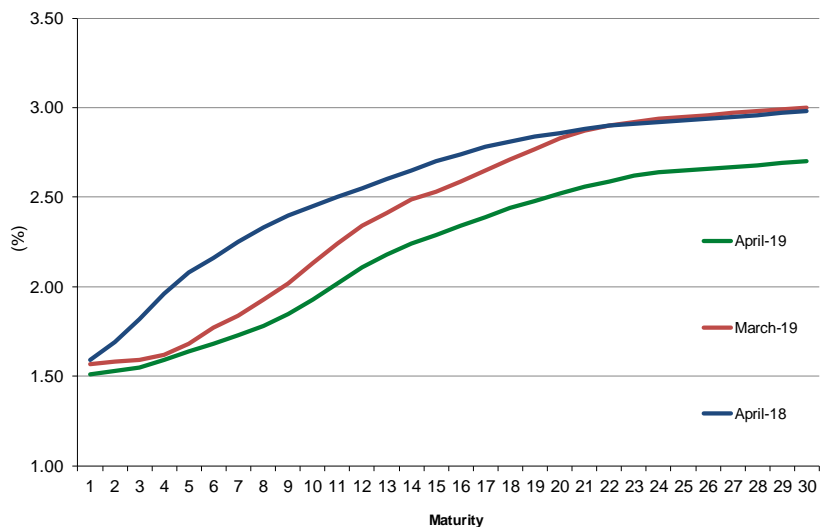
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Market Update

* Commentary for the week of April 8th

- MMD yields were weaker (higher in yield) last week but outperformed the treasury sell-off across most of the curve. The 10-year and 30-year AAA MMD yields increased to a 1.93% and 2.70%. Last week's better-than-expected payrolls number provided some relief to investors who were jittery about a slowing U.S. economy while the unemployment rate held near a 49-year low at 3.8%. There is continued interest even with the relative richness in muni yields as mutual funds saw weekly inflows of \$714 million this week down from the prior week's \$1.532 billion of inflows.
- Treasury bonds are off (higher in yield) this morning as investors await any indication of progress on the trade talks taking place in Washington, D.C. with China's trade representatives. Investors are gauging prospects for further gains as the U.S. and China seem to be at an impasse on the heels of a spate of corporate earnings reports. This morning equities were lower while the 10-year treasury yield stood higher from last week at a 2.51% while the 30-year treasury yield stood at a 2.92%.
- This week the municipal volume is estimated at \$6.7 billion, up from the \$5.5 billion that priced last week. The primary calendar is comprised of \$5.5 billion of negotiated deals and \$1.2 billion of competitive sales.
- Estrada Hinojosa will participate in the following deals this week: a \$4.8mm Charlotte Independent School District Unlimited Tax School Building Bonds, Series 2019 deal as Financial Advisor pricing on Tuesday, April 9th.

Municipal Market Data Yield Curve



Year	Maturity	MMD (%) 4/5/2019	Change Over Week	Change Over Month	Change Over Year
1	2020	1.51	+0.03	-0.06	-0.08
2	2021	1.53	+0.04	-0.05	-0.16
3	2022	1.55	+0.05	-0.04	-0.27
4	2023	1.59	+0.06	-0.03	-0.37
5	2024	1.64	+0.07	-0.04	-0.44
6	2025	1.68	+0.06	-0.09	-0.48
7	2026	1.73	+0.06	-0.11	-0.52
8	2027	1.78	+0.06	-0.15	-0.55
9	2028	1.85	+0.07	-0.17	-0.55
10	2029	1.93	+0.07	-0.20	-0.52
11	2030	2.02	+0.07	-0.22	-0.48
12	2031	2.11	+0.07	-0.23	-0.44
13	2032	2.18	+0.07	-0.23	-0.42
14	2033	2.24	+0.07	-0.25	-0.41
15	2034	2.29	+0.08	-0.24	-0.41
16	2035	2.34	+0.08	-0.25	-0.40
17	2036	2.39	+0.08	-0.26	-0.39
18	2037	2.44	+0.08	-0.27	-0.37
19	2038	2.48	+0.08	-0.29	-0.36
20	2039	2.52	+0.08	-0.31	-0.34
21	2040	2.56	+0.09	-0.31	-0.32
22	2041	2.59	+0.09	-0.31	-0.31
23	2042	2.62	+0.10	-0.30	-0.29
24	2043	2.64	+0.10	-0.30	-0.28
25	2044	2.65	+0.10	-0.30	-0.28
26	2045	2.66	+0.10	-0.30	-0.28
27	2046	2.67	+0.10	-0.30	-0.28
28	2047	2.68	+0.10	-0.30	-0.28
29	2048	2.69	+0.10	-0.30	-0.28
30	2049	2.70	+0.10	-0.30	-0.28

Source: * Bond Buyer
Municipal Market Data
Thomson Reuters

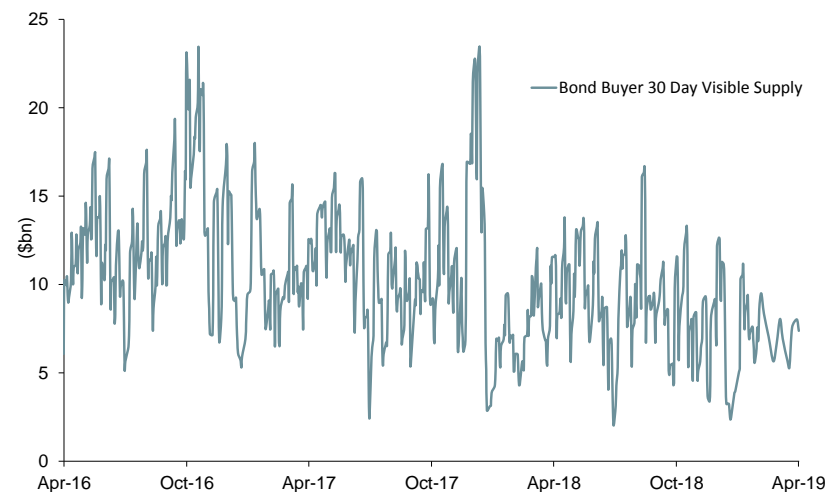
Market Supply

Calendar Week of April 8th

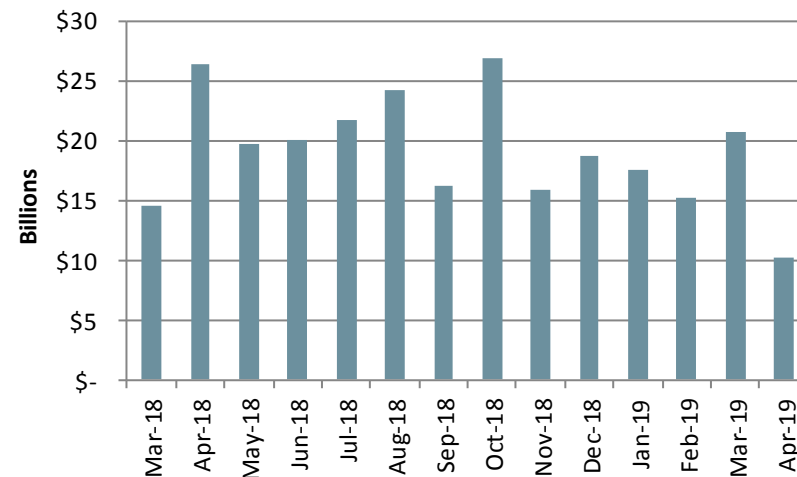
Issue Description	Par Amount (\$000)	Ratings*		
		Moody's	S&P	Fitch
State of California - General Obligation Bonds, Ser. 2019 (Tax -Exempt) - New Money & Refunding	\$ 2,100,000	Aa3	AA-	AA-
Tuscaloosa County Industrial Dev. Auth., AL - Hunt Refining Company	\$ 612,000	NR	NR	NR
New York City Municipal Water Finance Auth. - Water & Sewer System Second General Resoluiton Rev Bds, Ser. 2019 FF-1 & FF-2	\$ 500,000	Aa1	AA+	AA+
California Community Housing Agency - Workforce Housing Rev Bds, Ser. 2019A	\$ 194,030	NR	NR	NR
Oregon State University - General Rev Bds, Ser. 2019 (Taxable)	\$ 140,000	Aa3	NR	NR
State of New York Dormitory Auth. (Catholic Health System Oblig. Grp) - Rev Bds, Ser. 2019A	\$ 132,310	Baa1	BBB+	NR
City of Charlotte, NC - Certificates of Participation, Ser. 2019A	\$ 119,995	Aa2	AA+	AA+
City of Houston, TX - Hotel Occupancy Tax and Special Rev & Ref Bds, Ser. 2019	\$ 115,000	A2	A	NR
State of New York Dormitory Auth. - Cornell University Rev Bds, Ser. 2019A	\$ 114,000	Aa1	AA	NR
Georgia Housing and Finance Auth. - Single Fam. Mortg. Bds, Ser. 2019A	\$ 111,310	NR	AAA	NR
National Top 10 Total Negotiated	\$ 4,138,645			
National Total Negotiated Weekly	\$ 5,535,358			

Total National Issuance YTD (000s) \$ 84,060,500

Bond Buyer 30-Day Visible Supply**



National Monthly Negotiated Issuance ***

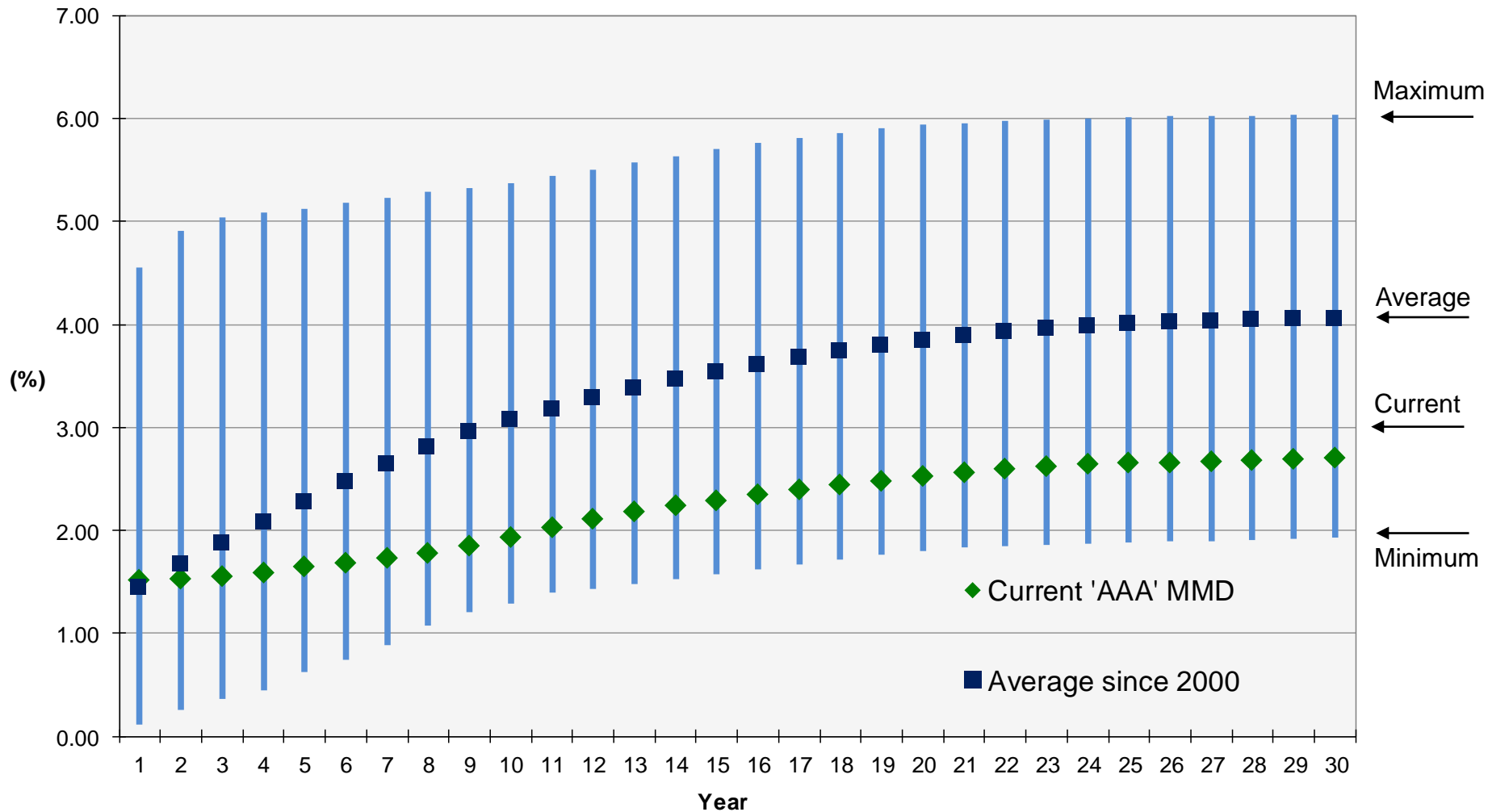


*Rating reflects underlying or insured rating, as appropriate

**Source: The Bond Buyer

***Source: Bloomberg

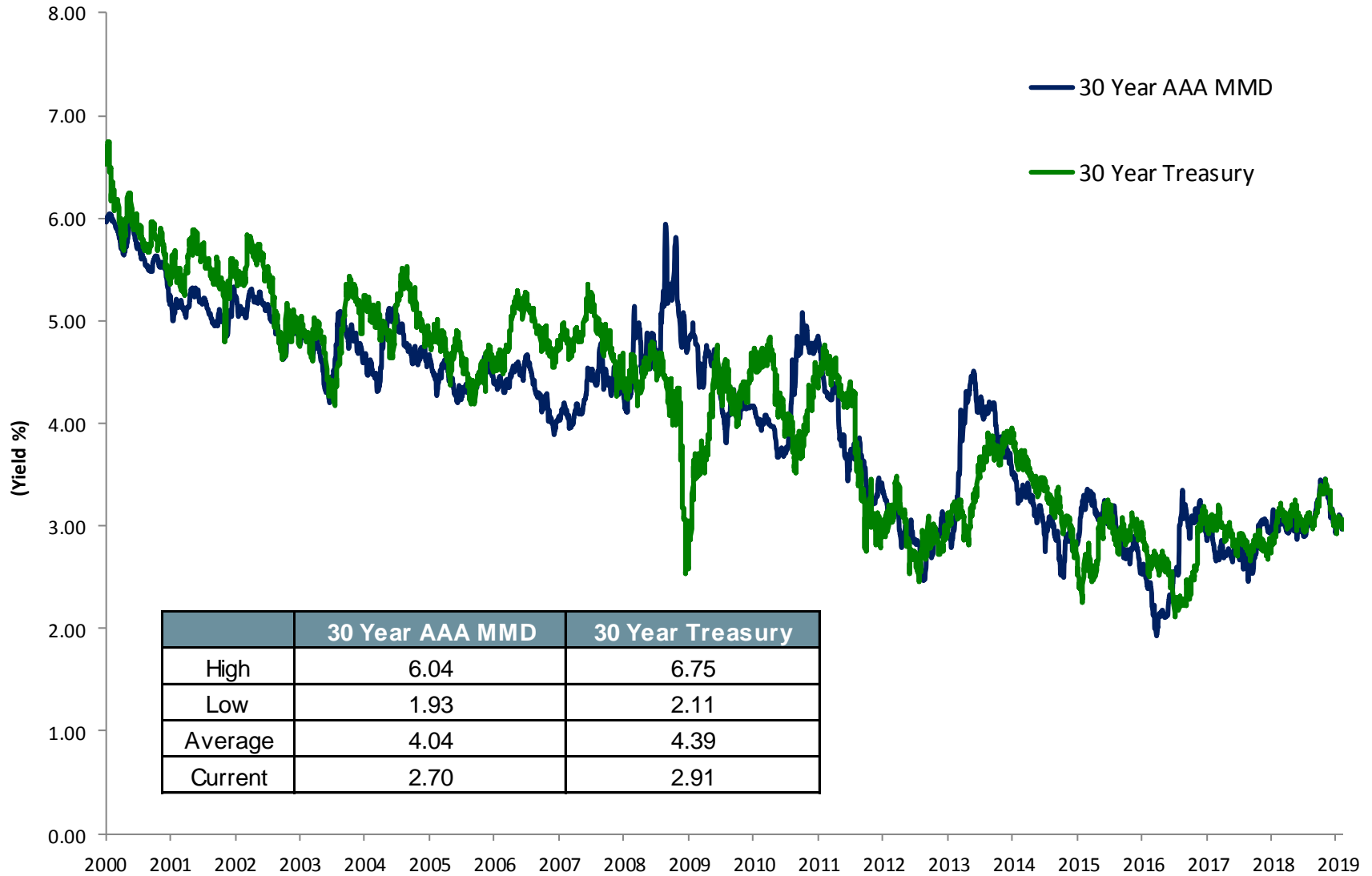
'AAA' MMD History Since 2000



Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current MMD	39%	46%	52%	55%	61%	67%	76%	82%	85%	86%	87%	88%	88%	90%	91%	91%	91%	91%	91%	92%	92%	92%	93%	93%	93%	94%	94%	94%	94%	94%

As of 4/05/2019

30 Year AAA MMD vs. 30 Year Treasury: Since 2000



Source: Thomson Reuters & Bloomberg

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