



National Market Update— Week of November 16, 2020

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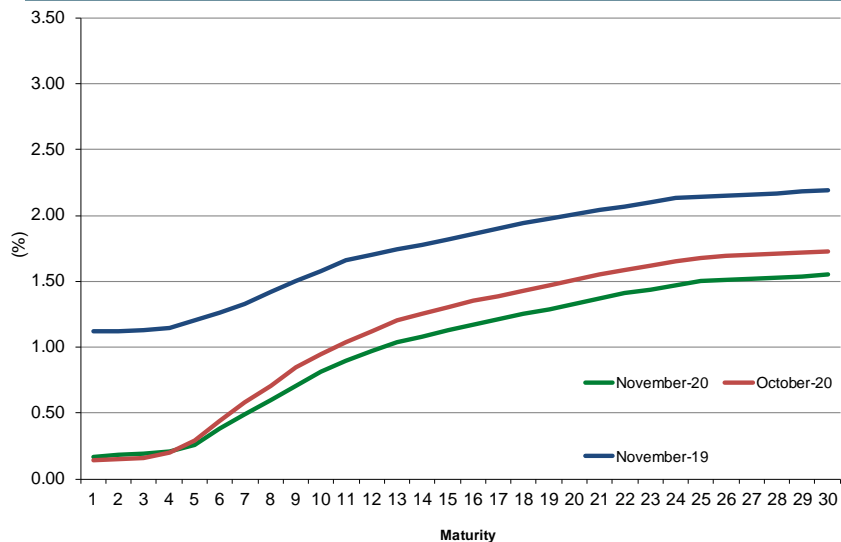
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Market Update

• Commentary for the week of November 16th

- The Municipal bond market continues to strengthen as the market rallied last week with AAA bond yields dropped after increasing early in the week. Municipal bond yields continue to outperform Treasuries, keeping Municipal to U.S. Treasury ratios at historically normal levels. According to Refinitiv Lipper, municipal bond funds saw over \$1.16 billion of inflows last week. As of last Friday, the 10-year and 30-year AAA MMD yields stood at 0.81% and 1.55%, respectively.
- U.S. equities are trading higher after Moderna Inc. announced that preliminary data showed that its COVID-19 vaccine is 94.5% effective. U.S. Treasury yields are slightly higher on the positive vaccine news. Also, advisors to President-elect Biden announced that they are not in favor of a nationwide lockdown. The Fed continues to underscore that the economic recovery relies on getting the COVID-19 pandemic under control.
- The primary calendar is estimated to be \$14.2 billion and is comprised of \$11.7 billion in negotiated deals and \$2.5 billion in competitive sales.

Municipal Market Data Yield Curve



Year	Maturity	MMD (%) 11/13/2020	Change Over Week	Change Over Month	Change Over Year
1	2021	0.17	-0.01	+0.03	-0.95
2	2022	0.18	-0.01	+0.03	-0.94
3	2023	0.19	-0.01	+0.03	-0.94
4	2024	0.21	-0.01	+0.01	-0.94
5	2025	0.26	-0.01	-0.03	-0.94
6	2026	0.38	0.00	-0.06	-0.88
7	2027	0.49	-0.02	-0.09	-0.84
8	2028	0.60	-0.03	-0.11	-0.82
9	2029	0.71	-0.03	-0.14	-0.79
10	2030	0.81	-0.03	-0.14	-0.77
11	2031	0.90	-0.03	-0.14	-0.76
12	2032	0.97	-0.04	-0.15	-0.73
13	2033	1.04	-0.05	-0.16	-0.70
14	2034	1.08	-0.05	-0.17	-0.70
15	2035	1.13	-0.05	-0.17	-0.69
16	2036	1.17	-0.06	-0.18	-0.69
17	2037	1.21	-0.06	-0.18	-0.69
18	2038	1.25	-0.06	-0.18	-0.69
19	2039	1.29	-0.06	-0.18	-0.69
20	2040	1.33	-0.06	-0.18	-0.68
21	2041	1.37	-0.06	-0.18	-0.67
22	2042	1.41	-0.06	-0.18	-0.66
23	2043	1.44	-0.06	-0.18	-0.66
24	2044	1.47	-0.06	-0.18	-0.66
25	2045	1.50	-0.06	-0.18	-0.64
26	2046	1.51	-0.06	-0.18	-0.64
27	2047	1.52	-0.06	-0.18	-0.64
28	2048	1.53	-0.06	-0.18	-0.64
29	2049	1.54	-0.06	-0.18	-0.64
30	2050	1.55	-0.06	-0.18	-0.64

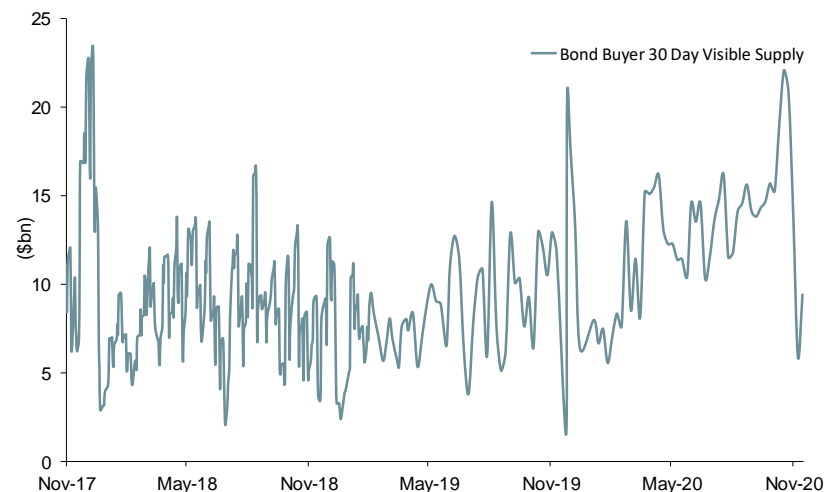
Source: * Bond Buyer
Municipal Market Data
Thomson Reuters

Market Supply

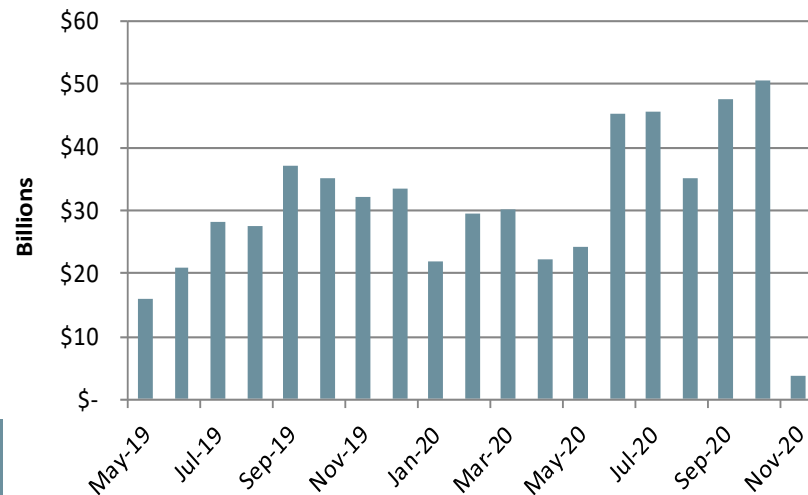
Calendar Week of November 16th

Issue Description	Par Amount (\$000)	Ratings*			
		Moody's	S&P	Fitch	Kroll
State of New Jersey, NJ - Covid-19 GO Emergency Bds, Ser. 2020A	\$ 4,000,000	A3	BBB+	A-	A
Commonwealth of Massachusetts, MA - GO Bds Consolidated Loan of 2020, Ser. 2020E, GO Ref Bds, Ser. 2020D & GO Bds, Taxable Ser. 2020E	\$ 1,361,745	Aa1	AA	AA+	NR
Nevada Department of Buisness, Rev Bds, Ser. 2020B	\$ 800,000	NR	NR	NR	NR
City of Baltimore, MD - Ref Rev Bds, Taxable Ser. 2020A & Ser. 2020B	\$ 556,095	Aa2	AA-	NR	NR
Port of Oakland, CA - Senior Lien Ref Rev Bds, Ser. 2020R	\$ 344,290	A1	A+	A+	NR
Schaumburg Village, IL - Rev Bds, Taxable Ser. 2020C	\$ 258,120	NR	NR	NR	NR
State of Hawaii, HI - Harbor System Rev Bds, Ser. 2020A (AMT); 2020B (Taxable) & 2020C (Non-AMT)	\$ 242,030	NR	NR	NR	NR
Port of Oakland, CA - Intermediate Lien Ref Rev Bds, Ser. 2021 (Forward Delivery)	\$ 186,790	A2	A	A	NR
California Community Housing Agency, CA - Hsg Rev Bds, Ser. 2020	\$ 184,565	NR	NR	NR	NR
City of Omaha, NE - GO Ref Bds, Ser. 2020A & Taxable Ser. 2020B	\$ 139,670	Aa2	NR	NR	NR
National Top 10 Total Negotiated Supply	<u>\$ 8,073,305</u>				
National Total Negotiated Weekly Supply	<u>\$ 11,721,996</u>				

Bond Buyer 30-Day Visible Supply**



National Monthly Negotiated Issuance ***



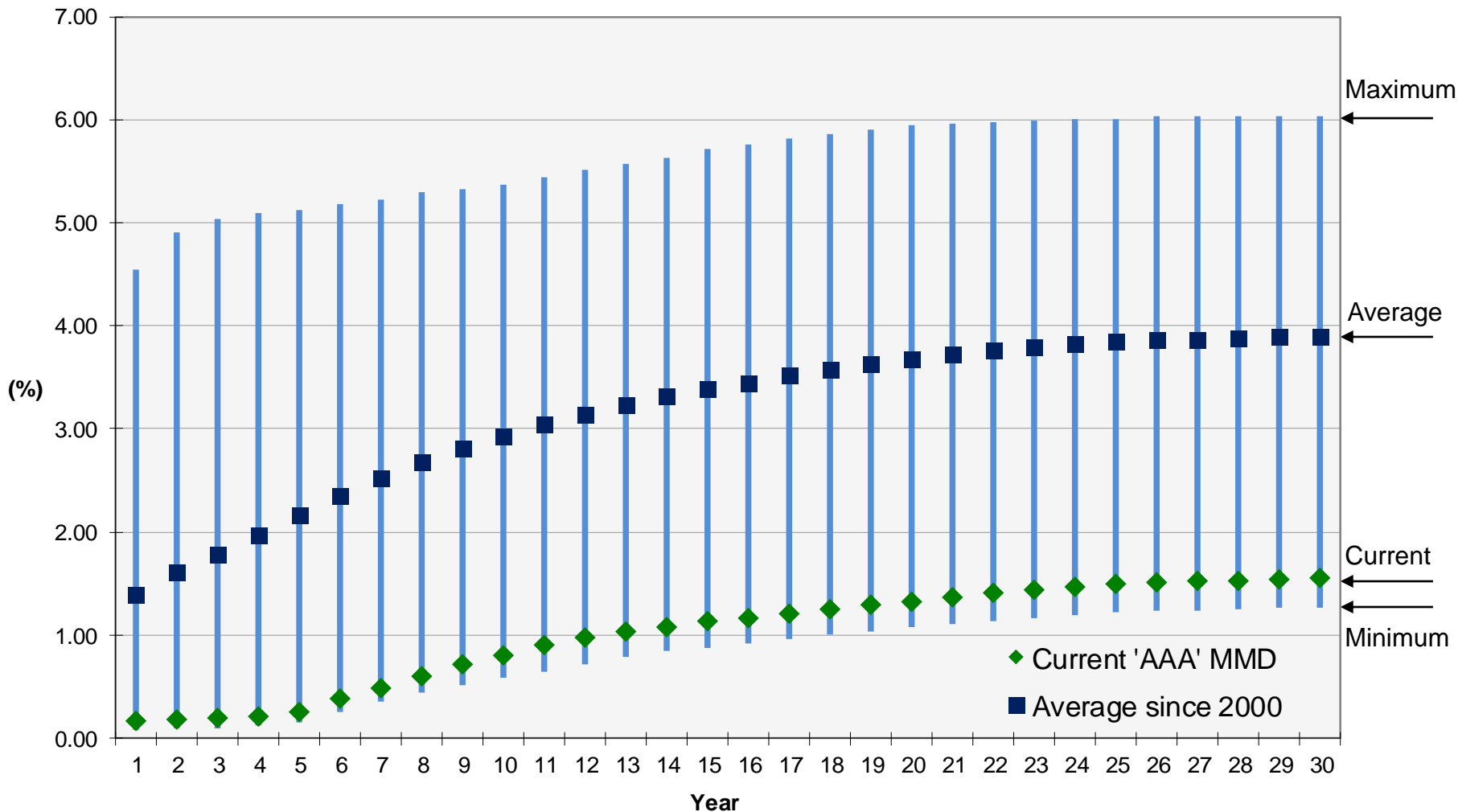
	2020	2019	2018
Total National Issuance YTD (000s)	\$ 358,579,383	\$ 339,476,981	\$ 301,813,924

*Rating reflects underlying or insured rating, as appropriate

**Source: The Bond Buyer

***Source: Bloomberg

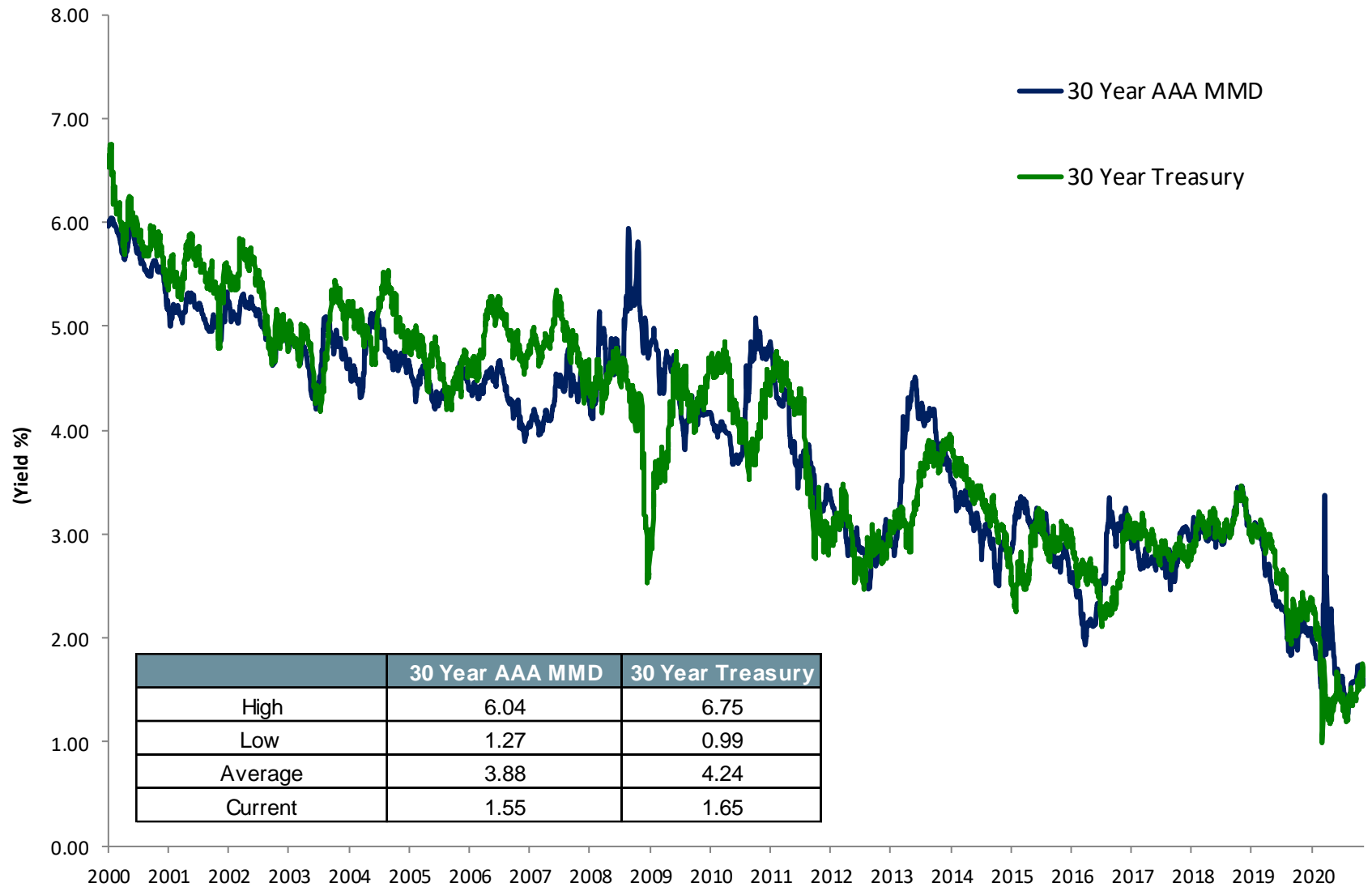
'AAA' MMD History Since 2000



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	93%	98%	98%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	

As of 11/13/2020

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



Source: Thomson Reuters & Bloomberg

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