



National Market Update— Week of November 22, 2021

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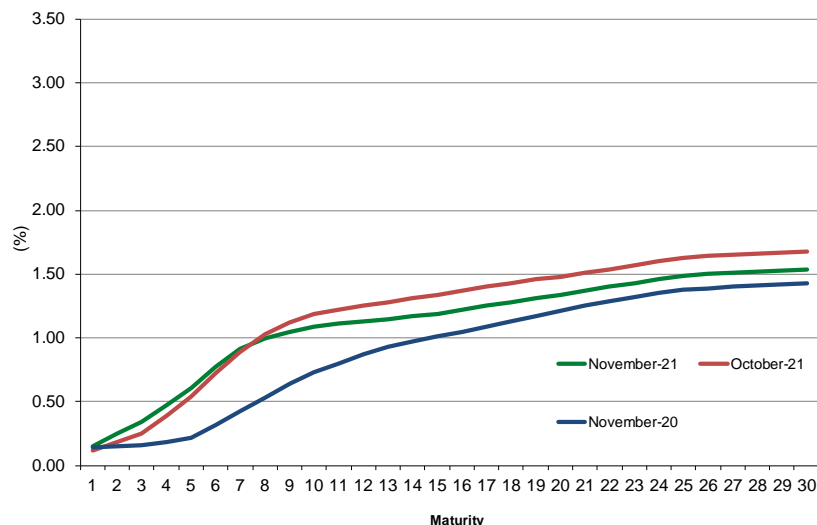
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Market Update

• Commentary for the week of November 22th

- The Municipal bond market ended the week little changed, AAA MMD yields rallied after a sell-off in munis earlier in the week. AAA MMD yields should hold due to the holiday and limited primary market supply. As we approach the end of year, municipal market technicals remain strong as cash continues to pour into muni bond funds--Refinitiv Lipper reported an additional \$1.4 billion of inflows. According to Bloomberg, there's an estimated \$23.0 billion of cash made available for reinvestment. As of last Friday, the 10-year and 30-year AAA MMD yields stood at 1.09% and 1.54%, respectively.
- U.S. equities are mixed with Dow Jones and S&P 500 indexes are higher and the tech heavy NASDAQ is lower, after President Biden announced that he'd nominate Fed Chair Powell for another term. U.S. Treasury yields are higher following a weak auction of notes and sentiment of a rate hike in June 2022. On Friday, the House passed the \$2.2 trillion Build Back Better bill, which will now head to an evenly divided Senate. The most notable provisions of the bill include climate change programs, expansion of health coverage, universal pre-K, child tax credits, investments in affordable housing and home care.
- The primary calendar is estimated to be \$2.5 billion and is comprised of \$2.4 billion in negotiated deals and \$124.5 million in competitive sales.

Municipal Market Data Yield Curve



Year	Maturity	MMD (%) 11/19/2021	Change Over Week	Change Over Month	Change Over Year
1	2022	0.15	0.00	+0.03	+0.01
2	2023	0.25	+0.01	+0.07	+0.10
3	2024	0.34	+0.01	+0.09	+0.18
4	2025	0.47	0.00	+0.08	+0.29
5	2026	0.61	0.00	+0.07	+0.39
6	2027	0.77	0.00	+0.05	+0.45
7	2028	0.91	0.00	+0.02	+0.49
8	2029	1.00	0.00	-0.03	+0.47
9	2030	1.05	+0.01	-0.07	+0.41
10	2031	1.09	+0.01	-0.10	+0.36
11	2032	1.11	+0.01	-0.11	+0.31
12	2033	1.13	+0.01	-0.12	+0.26
13	2034	1.15	+0.01	-0.13	+0.22
14	2035	1.17	+0.01	-0.14	+0.20
15	2036	1.19	+0.01	-0.15	+0.18
16	2037	1.22	+0.01	-0.15	+0.17
17	2038	1.25	+0.01	-0.15	+0.16
18	2039	1.28	+0.01	-0.15	+0.15
19	2040	1.31	+0.01	-0.15	+0.14
20	2041	1.34	+0.01	-0.14	+0.13
21	2042	1.37	+0.01	-0.14	+0.12
22	2043	1.40	+0.01	-0.14	+0.11
23	2044	1.43	+0.01	-0.14	+0.11
24	2045	1.46	+0.01	-0.14	+0.11
25	2046	1.49	+0.01	-0.14	+0.11
26	2047	1.50	+0.01	-0.14	+0.11
27	2048	1.51	+0.01	-0.14	+0.11
28	2049	1.52	+0.01	-0.14	+0.11
29	2050	1.53	+0.01	-0.14	+0.11
30	2051	1.54	+0.01	-0.14	+0.11

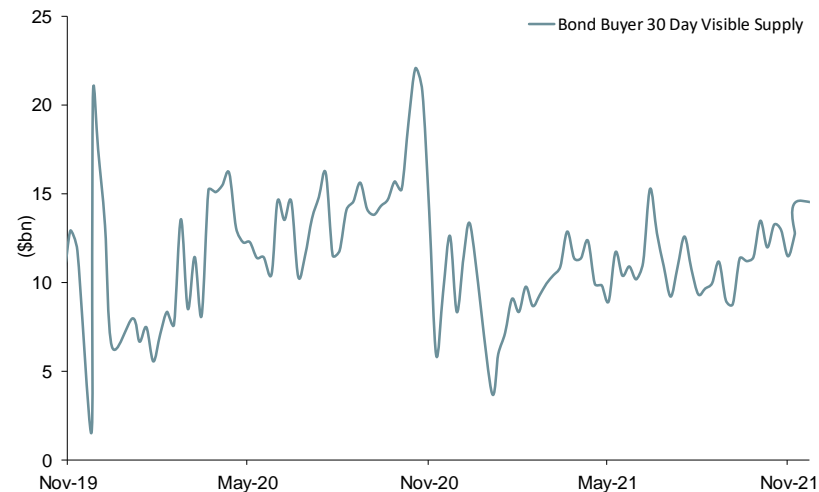
Source: * Bond Buyer
Municipal Market Data
Thomson Reuters

Market Supply

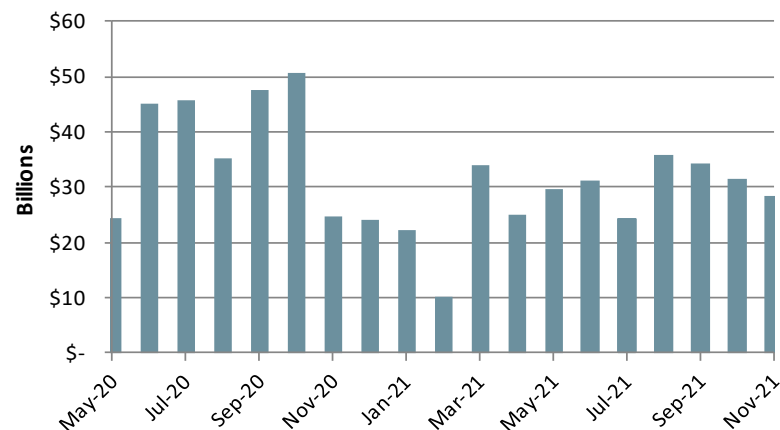
Calendar Week of November 22th

Issue Description	Par Amount (\$000)	Ratings*			
		Moody's	S&P	Fitch	Kroll
San Joaquin Hills, CA - Toll Road Ref Bds, Ser. 2021A	\$ 1,185,000	NR	Applied For	Applied For	NR
Desert Community College District, CA - GO Bds, Ser. 2021A-1, Taxable Ser. 2021A-2 & GO Ref Bds, Taxable Ser. 2021	\$ 291,530	Aa2	AA	NR	NR
Massachusetts Development Finance Agency, MA - Rev Bds, Ser. 2021A	\$ 106,365	NR	BBB	NR	NR
State of Maine Finance Authority, ME - Rev Bds, Ser. 2021	\$ 85,000	NR	NR	NR	NR
Fresno Unified School District, CA - Ref GO Bds, Ser. 2021B	\$ 71,000	Aa3	NR	NR	NR
Massachusetts Housing Finance Agency, MA - Single Family Hsg Rev Bds, Ser. 2021 (Non-AMT)	\$ 70,875	Aa1	AA+	NR	NR
CSCDA Community Impt Auth, CA - Multi-Family Hsg Bds, Ser. 2021A	\$ 67,970	NR	NR	NR	NR
Schertz-Cibolo-Universal City Independent School District, TX - U/L Tax Ref Bds, Ser. 2021A & Taxable Ser. 2021B	\$ 62,725	Aaa	NR	NR	NR
Lebanon County, PA - GO Bds, Ser. 2021	\$ 51,000	NR	AA	NR	NR
Bristol Township School District, PA - Ref Bds, Taxable Ser. 2021	\$ 47,700	A2	NR	NR	NR
National Top 10 Total Negotiated Supply	\$ 2,039,165				
National Total Negotiated Weekly Supply	\$ 2,491,730				

Bond Buyer 30-Day Visible Supply**



National Monthly Negotiated Issuance ***



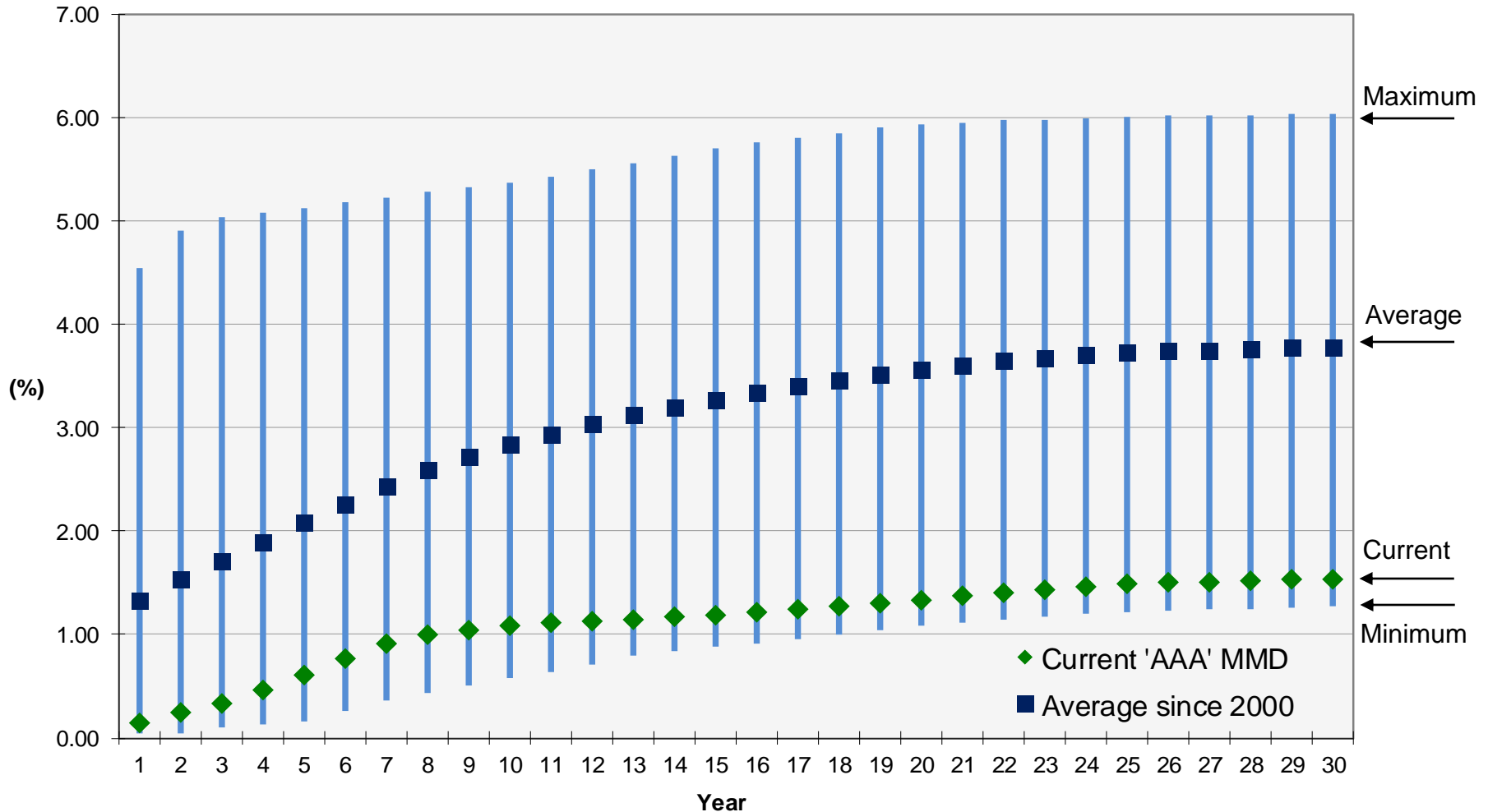
	2021	2020	2019
Total National Issuance YTD (000s)	\$ 323,160,839	\$ 358,579,383	\$ 339,476,981

*Rating reflects underlying or insured rating, as appropriate

**Source: The Bond Buyer

***Source: Bloomberg

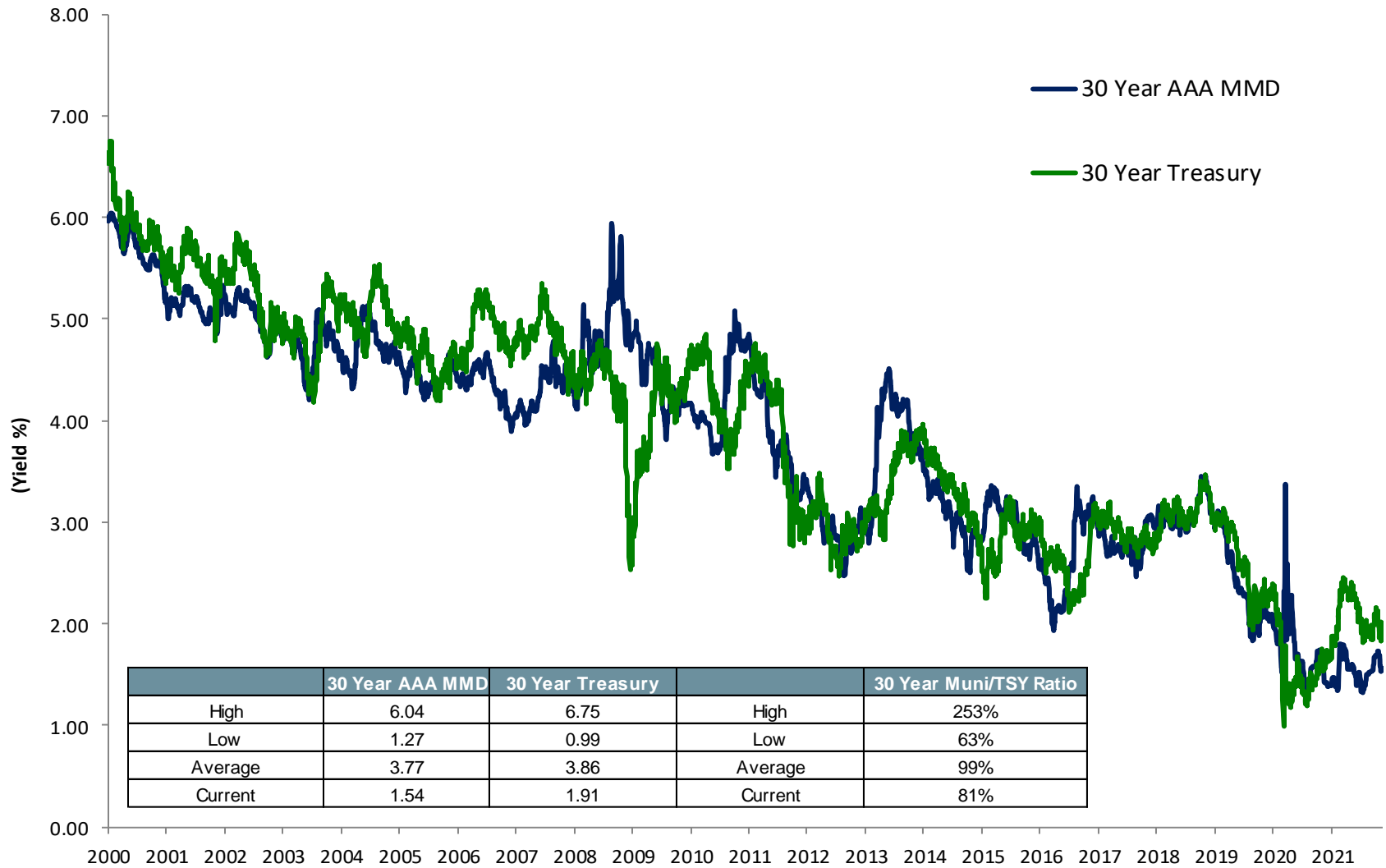
'AAA' MMD History Since 2000



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	91%	93%	93%	93%	93%	92%	92%	93%	93%	93%	93%	94%	94%	95%	95%	95%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%

As of 11/19/2021

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



Source: Thomson Reuters & Bloomberg

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