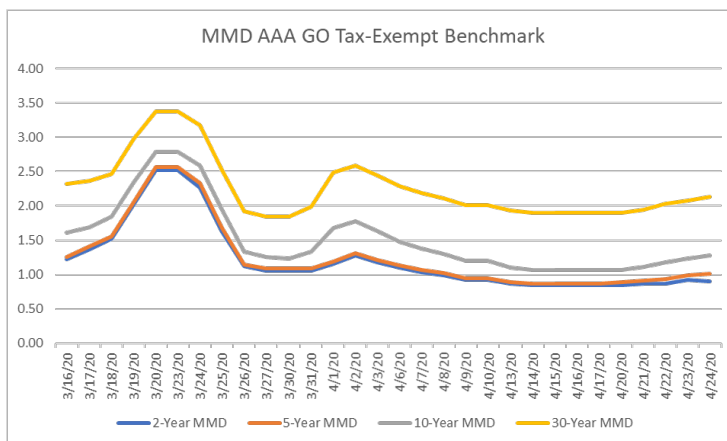


**The Primary Muni Market Activity Carefully Increases**

The primary market had another week of growing activity although investors are still very cautious, preferring well-known highly rated issuers. Certain issuers directly affected by the COVID-19 pandemic such as hospitals and airports tested the market and fared well. Municipal bond funds saw a second week of net positive inflows, albeit lower than the previous week. The week’s largest deal was \$908.4 million tax-exempt and taxable bonds issued by the Twin Rivers Unified School District, CA (A1/AA/--).

**The Current Situation**

During the week of April 20, Huntington Capital Markets (HCM) brought four (4) issues to the market totaling \$23.5 million as sole managing underwriter. Additionally, HCM served as co-manager on a \$449.6 million tax-exempt revenue bond issuance for the University of Pittsburgh Medical Center, a \$450 million tax-exempt revenue bond issuance for the Ohio Water Development Authority, and a \$141.2 million tax-exempt UTGO bond issuance for the Katy Independent School District (TX).



Source: Bloomberg, LLP, Refinitiv

Over the past week the MMD AAA benchmark yield curve rose an average of 16 basis points or 13%.

**The Disconnect between Munis and Treasuries Continues**

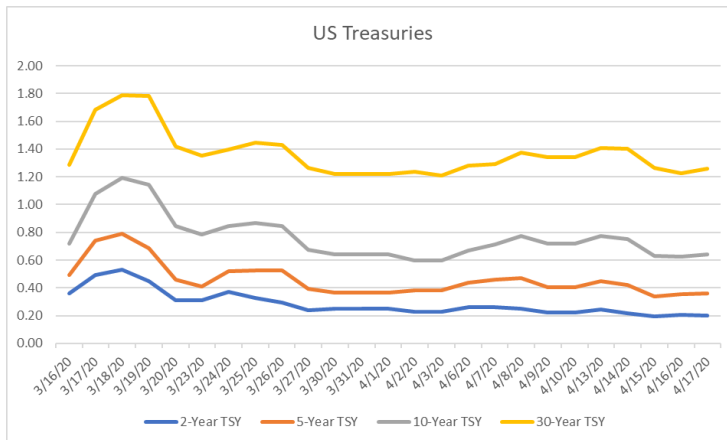
The MMD to Treasury Ratios are still up significantly, with the 2-year spot down over 53% from a month ago, and up 632% from the 1-year low. The 30-year spot was lower by over 27% from a month ago, and up 101% from the 1-year low.

MMD / Treasury Ratios (%)

	Current	1-Month Change	1Yr Low	1Yr High
2-Year Spot	411	(53.8%)	56	890
5-Year Spot	263	(54.9%)	58	650
10-Year Spot	198	(41.6%)	72	365
30-Year Spot	173	(27.8%)	86	252

Source: Bloomberg, LLP

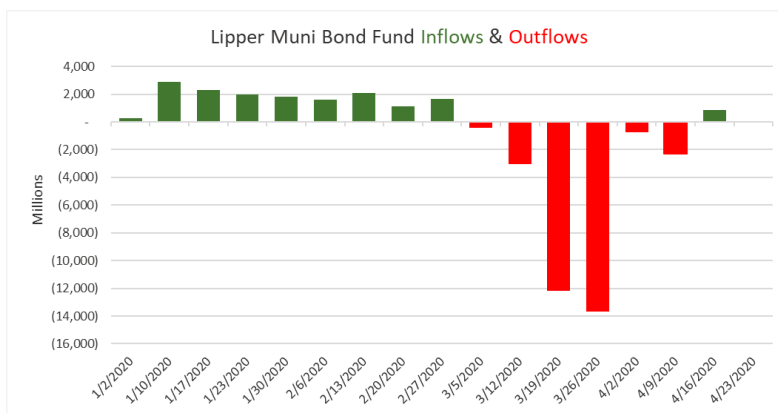
This past week saw US Treasuries drop an average of 2.4 basis points or 37%. The 2-Year Treasury dropped 2.3 basis points or 11%. The 5-Year Treasury dropped 1.4 basis points or 4%. The 10-Year Treasury dropped 4.1 basis points or 6%. And, the 30-Year Treasury dropped 9 basis points or 7%.



Source: Bloomberg, LLP

**Money Begins to Return to Municipal Bond Funds**

The \$3.9 trillion municipal bond market continues to heal the outflow of funds which saw 6 straight weeks of outflows totaling over \$32 billion. This week saw positive inflows of \$74 million and the week of April 13 saw a positive inflow of \$833.4 million.

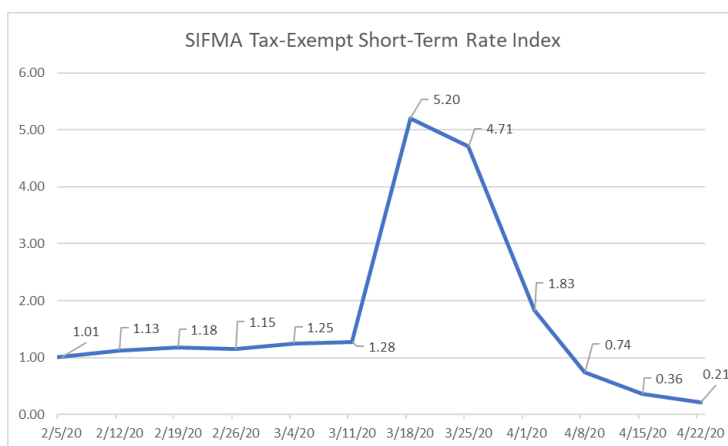


Source: Bloomberg, LLP, Lipper

**SIFMA Municipal Swap Index Returns to a Normal Level**

The graph on the right illustrates the Securities Industry and Financial Markets Association’s (SIFMA) Municipal Swap Index historical rates. It is a benchmark used for tax-exempt variable reset rates.

SIFMA’s Municipal Swap Index hit a high of 5.20% for the Week of Monday, March 30 dropping to 4.71% for the following week. Later SIFMA dropped to 1.83% for the week of Monday, April 6, and dropped for the following week at 0.74%. The week of Monday, April 13 had SIFMA dropping again, by 38 basis points to 0.36%. SIFMA for this week, April 20 dropped 15 basis points to 0.21%,



Source: Securities Industry and Financial Markets Association


**Bloomberg Economic Forecasts**

	Current	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
US Treasury 30 Year Bond	1.17	1.33	1.46	1.59	1.72	1.80	1.91
US Treasury 10 Year Note	0.60	0.70	0.84	0.98	1.09	1.19	1.32
US Treasury 5 Year Note	0.37	0.46	0.59	0.71	0.81	0.90	1.03
US Treasury 2 Year Note	0.22	0.31	0.39	0.49	0.56	0.64	0.74
US 3-Month LIBOR	0.89	0.83	0.71	0.73	0.80	0.81	0.88
Fed Funds Target (Upper)	0.25	0.25	0.25	0.30	0.30	0.35	0.45
Fed Funds Target (Lower)	0.00	0.00	0.01	0.03	0.07	0.11	0.19
2 Year - 10 Year Spread	0.38	0.39	0.45	0.49	0.53	0.55	0.58

Source: Bloomberg LLP

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