

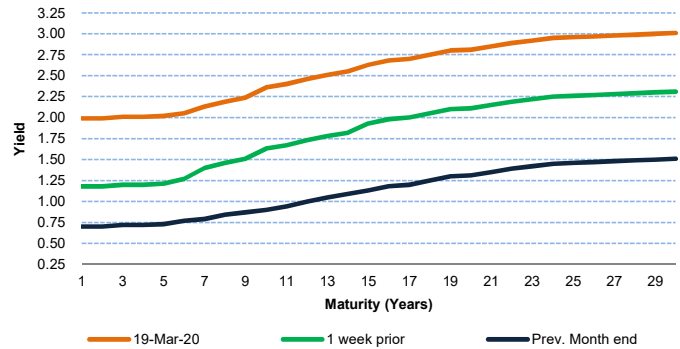


Municipal Weekly Summary for the week March 13, 2020 to March 20, 2020

20-Mar-20

IHS Markit Municipal Analytics Curve

Year	19-Mar-20	Week Prior 12-Mar-20	Weekly Change	Prior Month End 28-Feb-20	Change from Prior Month End
1	1.99	1.18	0.81	0.70	1.29
2	1.99	1.18	0.81	0.70	1.29
3	2.01	1.20	0.81	0.72	1.29
4	2.01	1.20	0.81	0.72	1.29
5	2.02	1.21	0.81	0.73	1.29
6	2.05	1.27	0.78	0.77	1.28
7	2.13	1.40	0.73	0.79	1.34
8	2.19	1.46	0.73	0.84	1.35
9	2.24	1.51	0.73	0.87	1.37
10	2.36	1.63	0.73	0.90	1.46
15	2.63	1.93	0.70	1.13	1.50
20	2.81	2.11	0.70	1.31	1.50
25	2.96	2.26	0.70	1.46	1.50
30	3.01	2.31	0.70	1.51	1.50



Select Municipal Bond State/ Sector Observations

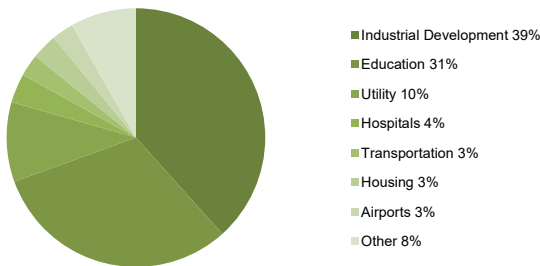
Sector	Comments
General	IHS Markit Municipal Analytics Curve 30 year maturity weakened by 70 bps since March 12, 2020. The 10 year maturity weakened by 73 bps during the same period.
Puerto Rico	Puerto Rico 8% GO bonds maturing in 2035 were priced at \$62.5 on March 19, 2020 based on observed quotes, weaker from their price of \$67 on Friday, March 13, 2020.
Muni/ Treasury Ratios	Municipal bonds across the board sold off during the week leading Muni/ Treasury ratios to rise significantly. 10 Year and 30 Year Muni/ Treasury ratios as on March 19, 2020 were at 209% and 168% respectively.
Muni Swap Curve	The SIFMA Municipal Swap Index increased 392 bps to 5.20 from 1.28 last week.

Top 5 Traded/ Quoted Securities

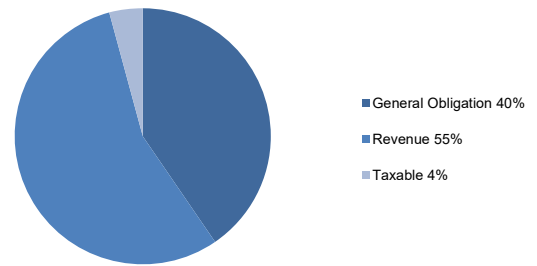
Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Texas St	4.000	8/27/20	401	California St	7.550	4/1/39	70
Buckeye Ohio Tob Settlement Fing Auth	5.000	6/1/55	158	New Jersey St Transn Tr Fd Auth	4.081	6/15/39	66
Puerto Rico Sales Tax Fing Corp Sales Tax	5.000	7/1/58	113	California St	2.500	10/1/29	59
California St	4.000	3/1/36	98	California St	7.600	11/1/40	56
Colorado Health Facs Auth Rev	4.000	8/1/49	61	Puerto Rico Sales Tax Fing Corp Sales Tax	5.000	7/1/58	45

*over \$500k par

Most Active Use of Proceeds Quoted



Most Active Bond Type Quoted



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