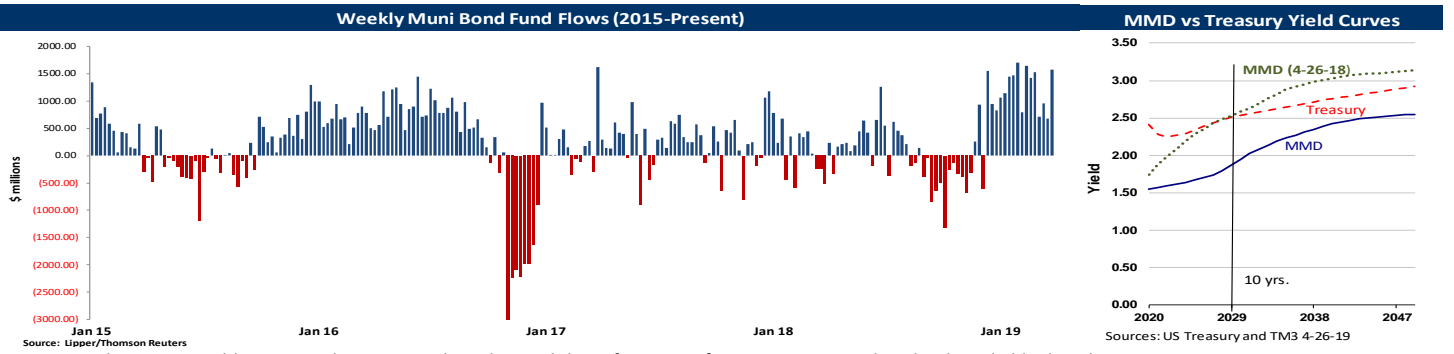
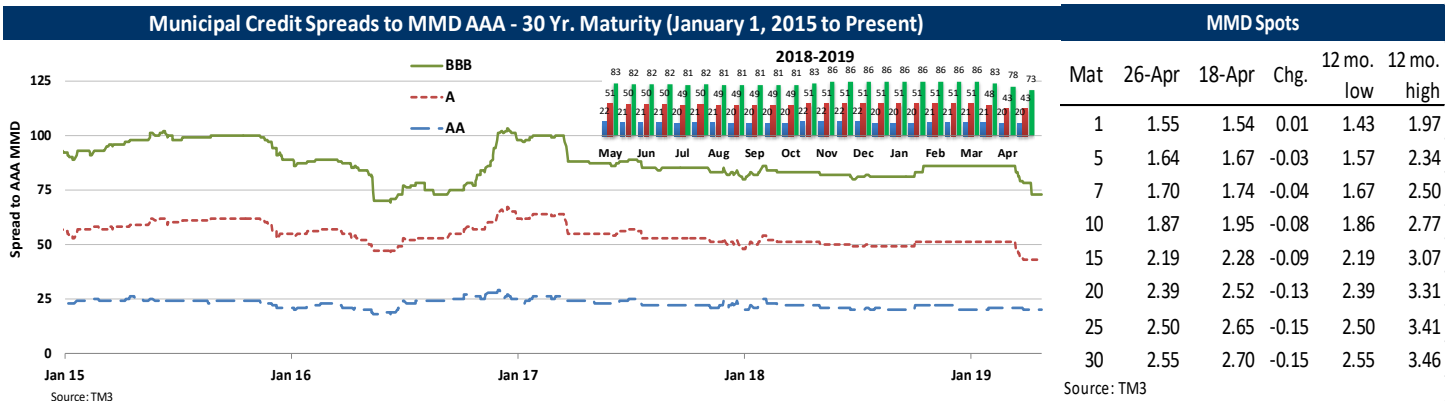


Comments:

- Last week muni volume was about \$3.9 billion. This week volume is expected to be \$5.0 billion. The negotiated market is led by \$606.3 million gas supply revenue bonds for Main Street Natural Gas, Inc., Georgia. The competitive market is led by \$652.8 million taxable general obligation bonds for Metro, Oregon on Wednesday.

- Credit spreads were unchanged for AA, A and BBB from the previous Friday.
- Weekly reporting muni bond mutual funds saw an inflow of \$1.6 billion for the week ending April 24 after an inflow of \$678.9 million for the week before. The eight week moving average was positive \$1,165.5 million.
- From Friday to Friday, MMD yields increased 1 bp in 1 year, and decreased 3-4 bps in 5 to 7 years, 8-9 bps in 10 to 15 years and 13-15 bps in 20 to 30 years. Muni/Treasury ratios for 10 and 30 year MMD maturities ended the week at 74.8% and 87.1%, respectively, 1.4 ratios lower in 10 years and 4.1 ratios lower in 30 years. Both the 10 and 30 year ratios set 1 years lows on Friday.
- The 2 to 30 year MMD spread was 98 bps on Friday, 16 bps flatter than the previous Friday and 44 bps flatter than 8 weeks ago. Since March 2018, munis have flattened 56 bps (driven by lower long rates) and Treasuries have flattened 25 bps.
- Last week munis continued to be driven mainly by strong technicals, bond fund inflows and low new issue supply. Other influences in the markets last week were the elimination of waivers to some countries to purchase Iranian oil, mixed economic indicators in the US and continued slower growth in Australia and overseas central banks continued accommodation. Muni/Treasury ratios for both 10 and 30 years are at their one year lows with 30 year below 90%. This week munis have another manageable volume with bond fund inflows now over \$19 billion for the year.

Selected Deals for the Week Ending 5/3/19			
Issuer	Par (\$mil)	Ratings (M/F/K)	U/W
Negotiated			
Main Street Natural Gas, Inc., GA, Gas Supply Rev. (Fixed, LIBOR, SIFMA & SOFR)	606.25	Aa1/NR/	TD
Massachusetts Educational Financing Auth, Ed Loan Rev (Tx & AMT)	208.83	//	RBC
The City of Philadelphia, PA, GO	190.16	A2/A-/	Barclays
City of Mesa, AZ, Utility Rev	162.06	Aa2/NR/	JPM
Campbell County, WY, Solid Waste Rev (Basin Electric Power Coop.)	150.00	A3/A+/	Keybank
Socorro ISD (El Paso County), TX, ULTGO (PSF Gty) (Underlying Aa2/AA/)	133.30	Aaa/AAA/	Piper
Idaho Housing & Finance Assoc., Grant and Rev Anticipation	128.41	A2/A+/	Citi
Competitive			
Tue, 4/30			
City of Dallas, TX, GO	398.46	/AA/	'20-'39
Virginia Public School Auth, VA, Public Facility Rev (2 bids)	244.23	/AA+/	'19-'49
Wed, 5/1			
Metro (Multnomah, Washington & Clackamas Cos.), OR, GO (Tx)	652.80	Aaa//	'20-'39
Charleston County School District, SC, GO BAN's	226.87	//	'19 & '20
Thur, 5/2			
City of Milwaukee, WI, GO (Te & Tx) (2 bids)	126.08	/AA/	'20-'39
City of Milwaukee, WI, RAN's	120.00	/F1+/	'20
Sources: Bond Buyer and IPREO		Bold=Mischler S&P no longer available	



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