



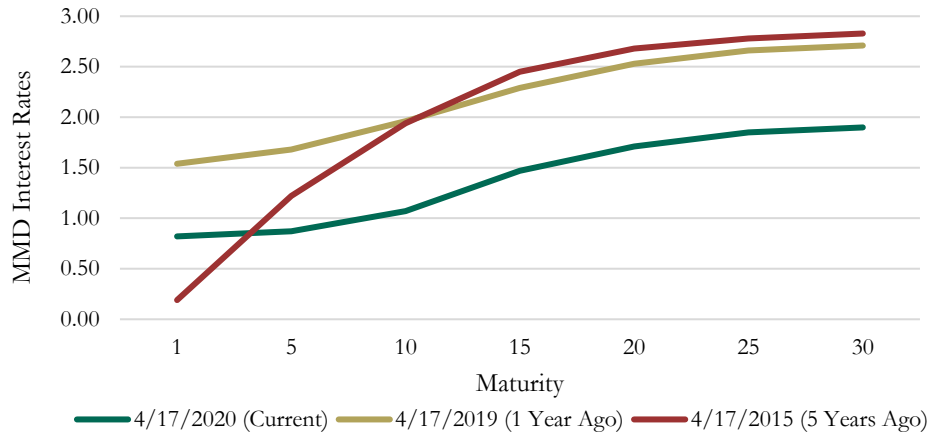
FIELDMAN | ROLAPP
& ASSOCIATES

MARKET UPDATE

Week of April 20, 2020

Municipal Market Update for the Week of April 20, 2020

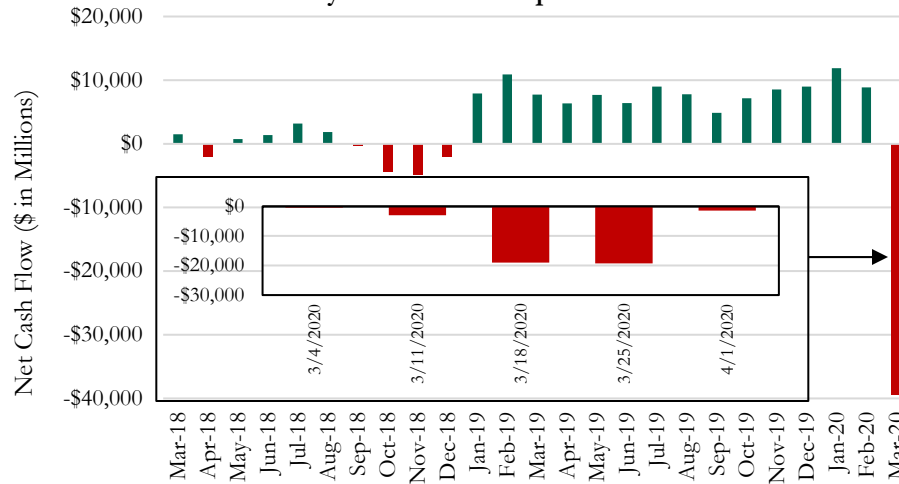
AAA MMD Yield Curve as of 4/17/2020 ⁽¹⁾



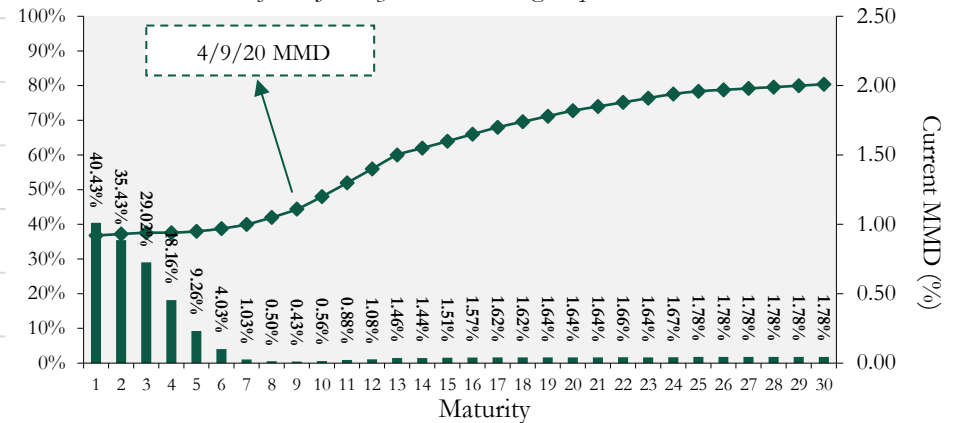
Historical Yield (4/17/2019 – 4/17/2020) ^{(2a) (2b)}

5 Year MMD Maturity ^(2a)		10 Year MMD Maturity ^(2a)	
Minimum	0.49%	Minimum	0.78%
Maximum	2.56%	Maximum	2.79%
Current	0.87%	Current	1.07%
30 Year MMD Maturity ^(2a)		10 Year Treasury ^(2b)	
Minimum	1.38%	Minimum	0.54%
Maximum	3.37%	Maximum	2.59%
Current	1.90%	Current	0.65%

Monthly Flow of Municipal Bond Funds ⁽³⁾



Current "AAA" MMD and Percentage of Time Historical "AAA" MMD has been Lower than Current "AAA" MMD ⁽⁴⁾
from January 2, 1998 through April 9, 2020



⁽¹⁾ Source: Thomson Municipal Market Monitor 4/16/2020

^(2a) Source: Thomson Municipal Market Monitor 4/17/2020
^(2b) Source: U.S. Department of the Treasury, 4/17/2020

⁽³⁾ Source: Investment Company Institute (Fund & Market Statistics) as of 4/17/2020

⁽⁴⁾ Source: Thomson Municipal Market Monitor 4/17/2020

Municipal Market Update for the Week of April 20, 2020

Economic Calendar for the Weeks of 4/20/2020 – 5/3/2020 ⁽⁵⁾

Date	Event	Forecast Measure	Historical Measure
4/21/2020	Existing Home Sales (Mar)	5.40M	5.77M
4/23/2020	New Home Sales (Mar)	661K	765K
4/24/2020	Core Durable Goods Orders (MoM) (Mar)	-0.4%	-0.6%
4/28/2020	CB Consumer Confidence (Apr)	110.0	120.0
4/29/2020	GDP (QoQ) (Q1)	2.1%	2.1%
	Pending Home Sales (MoM) (Mar)	-1.0%	2.4%
	Fed Interest Rate Decisions	-	-

What Does All This Data Mean?

While municipal interest rates are still considered low there has been a lot of volatility for a little more than a month. Like other financial markets, municipal interest rates initially went up very quickly as the Stay at Home orders spread due to the health risk that COVID-19 posed. One of the primary reasons municipal interest rates went up so quickly was the mass exodus of investors from municipal bond mutual funds. Since middle-to-late March municipal interest rates have come down but the yield curve is not as flat as it was. For more information on the Municipal Market please view our video recording or call one of our Municipal Advisor Representatives on the next page. Keep an eye out for our next Market Update on May 4, 2020.

⁽⁵⁾ Bloomberg Economic Calendar for the week starting 4/20/2020

Fieldman, Rolapp & Associates, Inc. Registered Municipal Advisors

ABOUT FIELDMAN, ROLAPP & ASSOCIATES, INC.

Fieldman, Rolapp & Associates, Inc. (“Fieldman”) was established in 1966. Fieldman is a founding member of the National Association of Municipal Advisors (“NAMA”), the trade association which provides and promotes educational efforts for municipal financial advisors and is a Registered Municipal Advisor with the Securities and Exchange Commission (“SEC”) and the Municipal Securities Rulemaking Board (“MSRB”). For more information visit www.fieldman.com.

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