

2019 First Half Industry Leaders

In the June edition of **Municipals Review**, it was reported that Bank of America Merrill Lynch was the most active underwriter for the first half of 2019, having served as lead underwriter on both negotiated and competitive deals with a total of 197 issues and a combined par amount of \$25.24 billion. Following behind Bank of America in negotiated deals were Morgan Stanley with 95 issues and Citigroup with 114 issues. BofA Merrill retained their top spot for negotiated deals from 2018, with Morgan Stanley making the leap up to the second spot from the number five last year, and Citigroup fell from two to three in the rankings from 2018. Following behind BofA Merrill in competitive deals were Citigroup with 79 issues and Morgan Stanley with 91 issues. These three firms held the same rankings for competitive deals in 2018. New York State authorities held two of the top five spots among issuers with the NYS Dormitory Authority and Metropolitan Transport Authority issuing a combined total of \$5.76 billion in debt through June 30th. Among Financial Advisors, Capital Markets Advisors (“CMA”) once again ranked among the top ten financial advisors nationally on competitive bond deals with 64 issues for a combined par amount of \$840 million. On combined long and short-term bond deals, CMA also ranked in the top ten with 151 deals for \$2.51 billion. Among the three bond insurers, Assured Guaranty controlled 55% of the market, insuring 347 deals with a total par of \$5.38 billion, while Build America Mutual (“BAM”) controlled 42% and Municipal Assurance Corp. (“MAC”) covered the balance.

Janet Morley to Head CMA’s Hudson Valley Office

On June 19th, CMA Vice President Janet Morley assumed the leadership of the firm’s Hudson Valley office. Janet is a 25+ year industry veteran having served as a banker, a credit expert with two municipal bond insurers and, for the past 8 years, as a Financial Advisor at CMA. Janet is an active member of GFOA, ASBO and the Northeast Chapter of Women in Public Finance. She lives in Westchester County and won’t miss the daily trip over the Throggs Neck Bridge to CMA’s Great Neck headquarters. Janet can be reached in the Hopewell Junction office at 845-227-8678 and via email at jmorley@capmark.org.

Recent Changes to SEC Oversight

As part of the SEC’s regulatory oversight, the Commission approved amendments to improve new issue transparency and access to information. These changes will require more information from underwriters about new offerings of bonds and will eliminate the need for dealer financial advisors to provide the Official Statement to the underwriter. Overall, these changes will eliminate any potential for unfair advantages in the secondary market that could result from having advance notice that an issue is free-to-trade and disclose all information needed to those who are seeking it.

MMD GENERAL OBLIGATION INTEREST RATES

Term	July 1, 2019					1 Month Ago - June 3, 2019					1 Year Ago - July 2, 2018				
	Aaa	Aa	Insured	A	Baa	Aaa	Aa	Insured	A	Baa	Aaa	Aa	Insured	A	Baa
1 yr.	1.24%	1.25%	1.39%	1.36%	1.66%	1.36%	1.37%	1.51%	1.48%	1.78%	1.50%	1.52%	1.60%	1.70%	1.97%
5	1.31	1.37	1.59	1.60	1.92	1.40	1.46	1.68	1.69	2.01	2.00	2.08	2.27	2.39	2.71
10	1.64	1.76	1.99	1.97	2.31	1.63	1.75	1.98	1.96	2.30	2.46	2.64	2.81	2.94	3.29
15	1.92	2.10	2.28	2.29	2.59	1.92	2.10	2.28	2.32	2.62	2.67	2.87	3.03	3.16	3.52
20	2.12	2.30	2.46	2.49	2.83	2.12	2.30	2.46	2.52	2.82	2.82	3.02	3.16	3.31	3.65

RECENT CMA CLIENT SALE RESULTS

Issuer	Issue Type	Par Amount	Sale Date	Term	Rate	Purchaser
Oceanside UFSD	TAN	\$ 18,500,000	27-Jun	12 mos.	1.38%	TD Securities (USA) LLC
New Rochelle CSD	BAN	\$ 90,000,000	26-Jun	12 mos.	1.38%	TD Securities (USA) LLC
Monroe County	Bonds	\$ 51,025,000	18-Jun	20 yrs.	2.25%	Robert W. Baird & Co.
Suffolk County	Bonds	\$ 52,570,000	18-Jun	14 yrs.	2.38%	UBS Financial Services
Rockland County	Ref. Bonds	\$ 15,810,000	Negot.	8 yrs.	1.44%	M&T Securities
Syracuse City	Bonds	\$ 15,857,000	11-Jun	15 yrs.	2.23%	BNY Mellon Capital Markets
Corning City SD	BAN	\$ 38,985,000	6-Jun	12 mos.	1.46%	JP Morgan Securities LLC
West Hempstead UFSD	Bonds	\$ 14,485,000	5-Jun	15 yrs.	2.09%	Fidelity Capital Markets