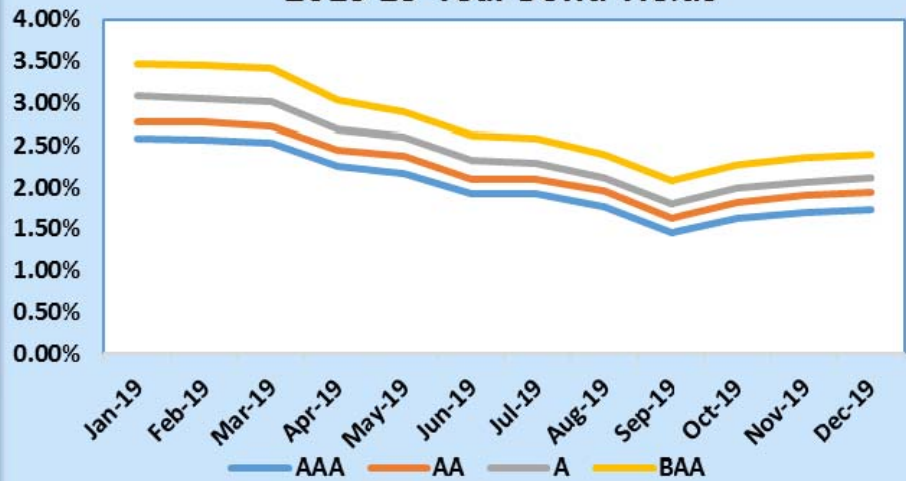


2019 Market Trends

Interest rates declined steadily through the first 3 quarters of 2019 and then headed upward in the final quarter. The charts to the right reflect the 15-year bond yields for investment grade, general obligation debt and 1-year note yields. Over the course of 2019, both 15-year bond yields and 1-year note yields fell by close to 1.00%. Changes in the domestic and global economies led to the Federal Reserve slashing the Federal Funds Rate 3 times by a total of 0.75% in 2019. Trade war uncertainties and slowing global growth were the main factors for the Fed's decisions. These issues have been overshadowed by the impact of the corona virus in 2020, which continues to spread. On the plus side, the U.S. economy continues to outpace the growth of the rest of the developed world and lower interest rates have saved public jurisdictions millions of dollars in debt service while providing many opportunities to refund outstanding debt.

2019 15-Year Bond Yields



2019 1-Year Note Yields



RECENT CMA CLIENT SALE RESULTS

<u>Issuer</u>	<u>Issue Type</u>	<u>Par Amount</u>	<u>Sale Date</u>	<u>Term</u>	<u>Rate</u>	<u>Purchaser</u>
Wallkill Town	Bonds	\$ 3,111,800	30-Dec	20 yrs.	2.10%	Raymond James & Associates, Inc.
Port Washington UFSD	Ref. Bonds	\$ 6,635,000	19-Dec	3 yrs.	0.91%	Morgan Stanley & Co.
BOCES Southern Westchester	RAN	\$8,000,000	19-Dec	5 mos.	1.44%	TD Securities (USA) LLC
Orchard Park Town	BAN	\$ 6,500,000	18-Dec	9 mos.	1.29%	Piper Jaffray & Co.
Mount Kisco Vil.	BAN	\$ 10,500,000	11-Dec	12 mos.	1.34%	Jefferies LLC
Westchester County	Bonds	\$ 133,362,795	10-Dec	11 yrs.	1.53%	Mesirow Financial, Inc.
East Fishkill Town	BAN	\$ 3,395,770	4-Dec	7 mos.	1.33%	Jefferies LLC
Palm Tree Town	BAN	\$ 2,070,000	4-Dec	2 yrs.	1.15%	NorthEast Community Bank
Suffolk County	TAN	\$ 327,925,000	Negot.	7 mos.	1.45%	Jefferies LLC
Harrison Vil.	Bonds	\$ 12,415,000	3-Dec	30 yrs.	2.54%	Roosevelt & Cross, Inc.
East Greenbush CSD	Ref. Bonds	\$ 3,120,000	3-Dec	6 yrs.	1.04%	Janney Montgomery Scott LLC