Municipal Market Insight

December 2017

Portfolio Advisory Group – U.S. Fixed Income Strategies

What's inside

Auld lang syne 2017

One year ago, on the heels of the 2016 presidential election, interest rates were on the upswing in anticipation of the new administration's fiscal stimulus plans. As we've seen, however, those plans proved difficult to turn into actual policy and only now are we close to seeing some sort of tax reform. For seven months, 10Y Treasury yields were confined to a 2.10%–2.40% range, and the low-rate environment fueled investor demand for anything with yield, much to the benefit of municipal bonds which have posted solid year-to-date returns.

But what's in store for next year, especially with many changes on the horizon? The Federal Reserve will have a new leader as of February, but indications are that Jerome Powell, the nominee to become Fed chairman, will continue Janet Yellen's patient and deliberate path to normalize rates. Current Fed forecasts project three rate hikes for 2018 (just like this year), but unless the economy receives a significant boost from tax reform, we think slow growth and low inflation will keep interest rates near current levels. Investors will still be challenged to find yield. Therefore, we will maintain our "quality is king" focus which to us suggests that high-quality muni bonds will continue to be in high demand and an important part of a diversified portfolio.

Happy holidays and best wishes for a safe and prosperous new year!

U.S. Treasury rate forecasts (% as of November 30, 2017)

	2017		2018		
	Q4E	Q1E	Q2E	Q3E	Q4E
FF	1.50	1.75	2.00	2.25	2.50
2-yr	1.85	2.05	2.35	2.55	2.70
5-yr	2.25	2.45	2.65	2.85	3.00
10-yr	2.65	2.85	3.00	3.20	3.40
30-yr	3.15	3.30	3.45	3.60	3.75

Source - RBC Economics

Treasuries vs. municipals

	5-yr TSY	5-yr Muni	10-yr TSY	10-yr AAA Muni	30-yr TSY	30-yr AAA Muni
Beginning of month (11/1/17)	2.02%	1.44%	2.37%	2.02%	2.86%	2.82%
Midmonth (11/15/17)	2.03%	1.53%	2.32%	1.99%	2.77%	2.68%
End of month (11/30/17)	2.14%	1.76%	2.41%	2.15%	2.83%	2.79%

Source - Bloomberg (Treasury), Thomson Reuters TM3 (Municipals)

Click here for authors' contact information.

RBC Wealth Management

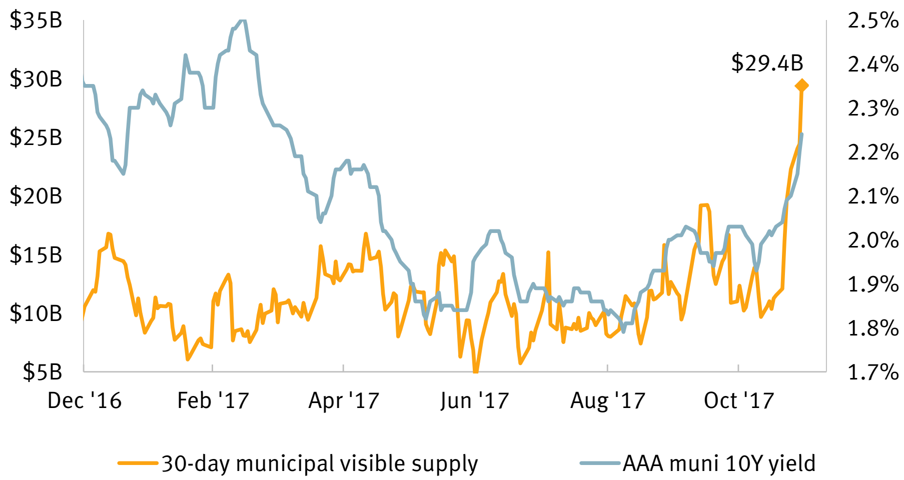
As support for passage of tax reform grows, we think the muni market is poised to experience a blitz in issuance through the remainder of the year.

Market investment strategy & market commentary

Market performance – Tis the season to issue, issue, issue

As support for passage of tax reform grows, we think the muni market is poised to experience a blitz in issuance through the remainder of the year. With over $29B of issuance scheduled over the next 30 days, the highest since 2005, muni yields have risen, pushing 30-yr muni/Treasury ratios to levels not seen since March of this year.

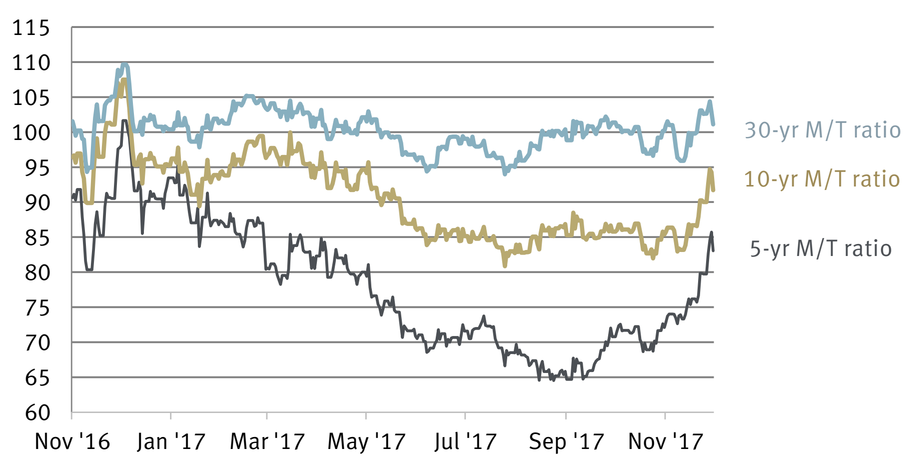
Planned municipal issuance surges to 12-year high



Source - RBC Wealth Management, Bloomberg; data as of 2:02 pm ET 11/29/17

Prior to the introduction of tax reform, we held to our overall issuance projection of $385B for 2017. However, since tax reform has taken center stage and driven the spike in issuance over the past three weeks, we now believe issuance could top $400B. As a result of the run-up in issuance, muni/Treasury ratios in the 15- to 20-year maturity range have jumped to about 103%–105%, indicating relative cheapness in the market. We expect current market conditions, which are event-driven, to subside as we approach year end, and we believe 2018 issuance may show a drought in the first quarter. As a result, we expect munis to post gains through Q1 2018. We encourage investors to take advantage of the recent run-up in issuance and the higher-yield environment, both of which we believe will be short-lived.

Muni/Treasury ratio comparison



Source - RBC Wealth Management, Bloomberg; data through 11/30/17

Recent market weakness had munis poised to post their worst monthly return since November 2016's -3.17%, following the election of Donald Trump as president. However, a last-minute month-end rally stoked by fears of limited supply in early 2018 enabled munis to come off the cliff. Munis returned -0.54% in November 2017 after trending toward a -0.75% return prior to the rally. Munis underperformed Treasuries (-0.14%) in November but are now outperforming them more than 2:1 y/y with munis returning 4.36% compared to 2.00% for Treasuries.

Looking ahead, while it remains unclear what the final version of the tax reform bill will resemble, there is no question the tax-exempt market will be impacted by the legislation. The current version, calling for the elimination of some tax-exempt instruments including "private activity bonds," "advance refundings," and tax-exempt bonds to finance the construction of sports stadiums, could reduce 2018 primary market issuance as much as 30%. Tax reform, while impacting issuance could also increase demand for munis, especially in high-tax states where limits on deductions could push residents to shield more of their income.

Bond swapping season is upon us—take advantage

Now is the time of year we think investors should review their portfolios and seek out swap opportunities to realize tax benefits. Investors can realize the benefits by taking losses on the sale of a depreciated bond and using that loss to offset capital gains on their tax returns, thus avoiding or reducing their capital gains tax liability. While realizing profits and losses are the central goal of bond swaps, those swaps also provide investors with an excellent opportunity to evaluate their investment goals and adjust their holdings accordingly while taking advantage of the tax code. Finally, the other benefits of bond swapping include: taking advantage of changing markets, improving portfolio credit quality, increasing yield, boosting annual income, consolidating small positions, shortening or extending maturities, and enhancing liquidity and diversification.

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Proposed tax reform could impact the Build America Bonds subsidy

The House and the Senate approved different tax reform bills that, thankfully, do not touch the municipal bond interest exemption. But both proposals eliminate advance refundings, and the House version abolishes the issuance of tax-exempt private activity and professional sports stadium bonds. The differences between the House and Senate tax bills must be reconciled before reaching the president's desk.

If passed in its present form, the House proposal could materially reduce the supply of new issue municipal bonds given the exclusion of private activity bonds, including higher education, hospital, museum, and housing bonds and advanced refundings.

In addition to the muni supply reduction, the current House proposal is projected to increase the federal deficit by $1.5T over the next 10 years. However, any legislation would be subject to the Pay-As-You-Go (PAYGO) Act of 2010, which serves to ensure that most new congressional spending is offset by either spending cuts or added revenue so that the change does not increase estimated deficits.

To illustrate, the Office of Management and Budget (OMB) would have to record average annual deficit increases of $150B per year for 10 years. Without any legislation to offset the estimated deficits or otherwise mitigate the PAYGO Act, OMB would be required to reduce federal spending via sequestration.

The BABs subsidy would be an unfortunate casualty of sequestration.

Enter Build America Bonds (BABs)
Numerous municipal entities issued roughly $182B of federally taxable BABs in 2009 and 2010 whereby the U.S. government subsidizes a percentage of the municipal issuer's higher taxable interest cost via a reimbursement.

The BABs subsidy would be an unfortunate casualty of sequestration given the magnitude of the proposed deficit and limited number of items the federal government could sequester.

The good news is the federal subsidy is a reimbursement to the municipality, not a direct payment to the BABs holders. The municipality is legally obligated to pay the entire debt service payment, then the municipality requests a reimbursement from the federal government for a portion of the interest payment. If the federal government eliminates the BABs subsidy due to sequestration, the issuing municipality must absorb the loss, not the BABs holder.

If either version of the proposed tax reform bill is enacted, it is possible Build America Bonds could experience a short-term price decline because of the market's general lack of understanding of the BABs subsidy reimbursement mechanics. Even in this scenario, we believe most prices would rebound quickly.

Furthermore, the elimination of the subsidy will likely impact the issuing municipality's finances, but it's unlikely the loss of the federal interest subsidy would materially impact a municipality's credit quality, especially for the larger, more vibrant issuers.

Extraordinary redemption provision
The BABs have an extraordinary redemption provision (ERP) that may be triggered if the federal subsidy is eliminated. Technically, the ERP has been in play since 2013 when federal sequestration first cut the BABs subsidy, but the likelihood of the ERP being triggered will be amplified if the entire subsidy is eliminated.

Beyond the subsidy elimination, the probability of a municipality triggering the ERP also depends on the provision being economically viable. Some BABs have par calls while others have make-whole calls, but even the make-whole call provisions vary between issuers. Based on a small sampling, we have seen a range on the make-whole calls between Treasury plus 25 basis points and Treasury plus 100 basis points.

It appears most long-dated BABs with make-whole call provisions are cost-prohibitive, but every situation is different.

It is important to note that while the ERP has been in play since 2013, the heightened possibility of triggering the ERP only occurs if Congress can successfully enact tax reform in its present form, and furthermore if Congress does not waive the PAYGO Act with at least 60 votes.

Territorial Update

Puerto Rico – General Commentary

Facing $115B in potential damages from Hurricane Maria, economists attending a recent roundtable held by the PROMESA board concluded the island's economy could shrink by as much as 15%. Further exacerbating the island's current fiscal and economic constraints is the elevated pace of residents fleeing. José J. Villamil, chairman and chief executive officer of Estudios Técnicos, said the island's population could fall below 3 million residents between 2025 and 2026—further pressuring an already struggling economy.

Unlike missed payments on other Puerto Rico debt, COFINA bondholders will ultimately receive the missed debt service payment if the judge rules in their favor.

Puerto Rico – COFINA update

COFINA revenue is being held in escrow until Judge Laura Taylor Swain rules on creditor arguments regarding their rights to the sales tax revenues. As of November 1, 2017, the escrow account totaled $822.6M of which roughly $450M is owed on past-due debt service. The remaining $372M accounts for roughly 50% of the scheduled debt service payments ($737M) due through 2018.

Therefore, unlike missed payments on other Puerto Rico debt, COFINA bondholders will ultimately receive the missed debt service payment if the judge rules in their favor.

Puerto Rico – Financial Guaranty Insurance Company (FGIC) payouts

The New York insurance commissioner overseeing the FGIC's rehabilitation approved an increase to FGIC's permitted policy claims payout from the current 25% to 33%, effective December 4, 2017. FGIC, in receivership since 2013, began with payouts of $0.17, then $0.21 in 2014, and $0.22 in 2015.

State news

Arkansas – A slight cut in revenue projections

Governor Asa Hutchinson reduced the state's revenue projections for fiscal 2018 by $22.1M over the last year. The cuts were due to the state sales and use tax and corporate income tax lagging in 2017. The state's new revenue projection still exceeds the prior year's tax revenue by $183M for fiscal 2018. The state's projected FY2018 budget of $5.45B was not changed.

Colorado – Rating outlook revised to negative

The state's longstanding trend of contributing less than actuarially determined contributions to its retirement systems and decreasing funded ratios caused S&P to revise the state's outlook to Negative from Stable. S&P said it could further downgrade the state if funded ratios were to continue declining and the state failed to put in place a plan to improve the retirement system.

Illinois – To feel the bite of pensions

The non-profit Civic Federation estimates that state lawmakers in Springfield will have to boost their pension contribution by an additional $589M, to $8.4B, in their next budget. Lawmakers are grappling with a growing pension fund liability that is increasingly crowding out state services. Illinois pensions are protected from any cuts by the state's Constitution, and previous attempts to reform pensions have been overturned by the Illinois courts, leaving the state with reduced budget flexibility.

Maine – Medicaid expansion could hurt rating

Voters in Maine approved a referendum on Election Day that would expand Medicaid eligibility in the state. The measure, which passed with 59% approval, would increase the number of Medicaid recipients by 70,000 and would cost the state as much as $55M annually when fully implemented in 2021. Governor Paul LePage said he would not implement expansion unless legislators come up with the funds to cover the expansion cost.

After the measure was approved, Moody's said the measure could increase state budget risks and is a credit negative for the state. Maine funded $959M for Medicaid in 2016, the state's second-largest expenditure behind education. The state could face increasing budget pressure if funding cuts are made to the Medicaid program in Washington, D.C.

The Minnesota Senate has access to $26M, which provides it with enough cushioning until the new legislative session convenes.

Minnesota – State house payments in limbo

On November 16, the Minnesota Supreme Court sided with Governor Mark Dayton's veto of the legislature's budget appropriation. Included in the appropriation were monthly lease payments that secure $80M of certificates of participation (COPS) issued for the new state senate office building. The Senate has access to $26M, which provides it with enough cushioning until the new legislative session convenes in February 2018.

Nebraska – Budget shortfall

The state's projected $173M budget deficit for the current two-year budget forced legislators to reduce funding for state services during the current session. When legislators convene early next month, they could face more pressure to reduce spending in light of a push to reduce taxes in the state. Jim Scheer, speaker of the Nebraska legislature, expects a new effort to reduce property taxes while shifting lost taxes to other revenue enhancements.

State/territory credit ratings

State/Territory	Fitch	Moody's	Standard & Poor's
Alabama	AA+	Aa1	AA
Alaska	AA	Aa3	AA
Arizona	-----	Aa2	AA
Arkansas	-----	Aa1	AA
California	AA-	Aa3	AA-
Colorado	-----	Aa1	AA
Connecticut	A+	A1	A+
Delaware	AAA	Aaa	AAA
Florida	AAA	Aa1	AAA
Georgia	AAA	Aaa	AAA
Hawaii	AA	Aa1	AA+
Idaho	AA+*	Aa1	AA+
Illinois	BBB	Baa3	BBB-
Indiana	AAA*	Aaa	AAA
Iowa	AAA*	Aaa	AAA
Kansas	-----	Aa2	AA-
Kentucky	AA-*	Aa3	A+
Louisiana	AA-	Aa3	AA-
Maine	AA	Aa2	AA
Maryland	AAA	Aaa	AAA
Massachusetts	AA+	Aa1	AA
Michigan	AA	Aa1	AA-
Minnesota	AAA	Aa1	AA+
Mississippi	AA	Aa2	AA
Missouri	AAA	Aaa	AAA
Montana	AA+	Aa1	AA
Nebraska	-----	-----	AAA

State/Territory	Fitch	Moody's	Standard & Poor's
Nevada	AA+	Aa2	AA
New Hampshire	AA+	Aa1	AA
New Jersey	A	A3	A-
New Mexico	-----	Aa1	AA
New York	AA+	Aa1	AA+
North Carolina	AAA	Aaa	AAA
North Dakota	-----	Aa1	AA+
Ohio	AA+	Aa1	AA+
Oklahoma	AA	Aa2	AA
Oregon	AA+	Aa1	AA+
Pennsylvania	AA-	Aa3	A+
Rhode Island	AA	Aa2	AA
South Carolina	AAA	Aaa	AA+
South Dakota	AAA	Aaa	AAA
Tennessee	AAA	Aaa	AAA
Texas	AAA	Aaa	AAA
Utah	AAA	Aaa	AAA
Vermont	AAA	Aaa	AA+
Virginia	AAA	Aaa	AAA
Washington	AA+	Aa1	AA+
West Virginia	AA	Aa2	AA-
Wisconsin	AA+	Aa1	AA
Wyoming	-----	-----	AAA
District of Columbia	AA	Aa1	AA
Guam	-----	-----	BB-
Puerto Rico	RD	Ca	D
Virgin Islands	-----	-----	-----

Blue text indicates ICR (Issuer Credit Rating); all other ratings are GO; red text represents recent change
Source - Fitch Ratings, Moody's Investors Service, Standard & Poor's

Cook County's $200M budget deficit will result in approximately 330 county employees losing their jobs.

Regional updates and other market news

Burlington, Vermont – Rewarded with an upgrade

Moody's rewarded the Vermont city with a one-notch upgrade, to A2 from A3, marking a rating rebound after the city experienced a series of downgrades after troubles arose with its city-owned telecom enterprise. The city's rating hit a low of Baa3 from 2010 to 2012. After reaching a settlement with Citibank in 2014 on litigation surrounding the enterprise in 2014, Burlington's rating began to rebound as the city built strong reserves and improved operations.

Chicago Public Schools (CPS) – School closings

CPS, in its attempt to address changing demographics, is planning to shut four South Side high schools as early as June 2018. They are located Englewood, a low-income neighborhood that has experienced a population reduction that left the four schools with too much space and too few students. CPS is planning to replace the schools with a new $85M high school scheduled to open in the fall of 2019, potentially displacing the students for one year.

Cook County, Illinois – Employee layoffs

The county's $200M budget deficit, caused by a repeal of its soda tax, will result in approximately 330 county employees losing their jobs. The job losses follow marathon negotiations and an attempt by lawmakers to save approximately 85 jobs. The court system and sheriff's office are set to lose the greatest number of employees.

Flint, Michigan – A long-term water contract

After months of uncertainty, the Flint City Council agreed to sign a 30-year contract with the Great Lakes Water Authority. The City Council was under a deadline to sign an agreement by U.S. District Judge David Lawson. Flint stands to save $9M by locking in a more favorable rate while addressing debt service obligations of $7M the city owes on bonds issued to finance a pipeline currently under construction.

Nassau County – Forced spending cuts

The county's 2018 budget, which was submitted earlier this fall, was rejected by the Nassau Interim Finance Authority (NIFA), the agency charged with overseeing the county's finances. NIFA ordered county officials to reduce spending by $18M, marking the first time it requested cuts. They are intended to help the county close a $31M fiscal 2018 shortfall.

National Public Finance Guarantee Corp. (NPFG) – Rating affirmed, then withdrawn

On December 1, S&P affirmed NPFG's A financial strength rating based on S&P's view of National's strong capital position and ongoing deleveraging occurring during run-off of its insured portfolio. Subsequent to the rating affirmation, S&P withdrew its rating on NPFG at the request of the insurer.

Oyster Bay, New York – Under the eye of the SEC

The Securities and Exchange Commission (SEC) filed charges against the town and its former supervisor John Venditto who stepped down in January of this year. The legal action alleges that the city, between June 2010 and June 2012, agreed to indirectly guarantee four loans to a city merchant operating concession stands and restaurants in various city locations. The SEC alleges the loan guarantees were a result of ties between the owner and town and county officials which led to "gifts, bribes, kickbacks, and political support dating back to the 1990s."

On November 29, S&P revised the outlook on Westchester County's AAA rating to Negative from Stable.

Westchester County, New York – Outlook revised to negative

On November 29, S&P revised the outlook on the county's AAA rating to Negative from Stable prior to the county issuing $206M of general obligation and federally taxable debt to fund capital improvement projects. The rating revision affects approximately $1B of outstanding debt. The county's use of one-time revenue measures and political aversion to implement permanent revenue enhancers triggered the outlook revision. S&P noted that despite potential future fiscal pressures, the county's budgetary flexibility remains strong.

RBC Wealth Management retail trading (11/1/17 – 11/30/17)

Top 10 CUSIPs selling volume to retail customers

CUSIP	Description	Maturity	Coupon	Volume
75157TAB5	RAMPART RANGE MET	12/01/2047	5.00	10,695
13032UNH7	CA HLTH FACS-A-REF	08/15/2049	4.00	5,282
13032UGL6	CA HLTH FACS-A-REF	03/01/2039	4.00	5,275
13048T4Q3	CA MUNI FIN AUTH-A	07/01/2047	4.00	5,271
13063DES3	CALIFORNIA ST	12/01/2043	3.25	4,969
13063DET1	CALIFORNIA ST	12/01/2045	3.25	4,944
13063DER5	CALIFORNIA ST	12/01/2041	3.20	3,980
901123AA7	TUXEDO FARMS DEV	11/01/2047	6.55	3,593
64972GPU2	NYC MUNI WTR FIN CC-1	06/15/2048	4.00	3,079
26362PAC5	DUBLIN COMNTY FAC #1	09/01/2047	5.00	2,920

Top 10 CUSIPs buying volume from retail customers

CUSIP	Description	Maturity	Coupon	Volume
837151PF0	SOUTH CAROLINA ST PUB	12/01/2055	5.25	7,801
837151MQ9	SC PUB SVC AUTH-A-REF	12/01/2050	5.00	2,596
646066N71	NJ ST EDU FACS AUTH-B	07/01/2029	5.00	2,485
650010BB6	NEW YORK ST THRUWAY A	01/01/2051	5.00	2,260
745190DH8	PR HWY/TRN-A-NATL	07/01/2038	4.75	2,031
837151JS9	SC PUB SVC AUTH-A	12/01/2054	5.50	1,847
89602N5Q3	TRIBORO BRIDGE-A-REF	11/15/2046	5.00	1,837
43612PAM6	HOLLYWOOD CDD-BAM	10/01/2045	6.25	1,830
837151MR7	SC PUB SVC AUTH-A-REF	12/01/2055	5.00	1,540
414888GC5	HARRIS WTR.IMPT #89	10/01/2039	6.50	1,433

Source - RBC Wealth Management

RBC Capital Markets institutional trading (11/1/17 – 11/30/17)

Top 10 CUSIPs selling volume to institutional customers

CUSIP	Description	Maturity	Coupon	Volume
64990FFT6	NEW YORK DORM AUTH-B	02/15/2026	5.00	29,912
684545YZ3	ORANGE CNTY-REF	10/01/2031	4.00	26,724
79766DKK4	SAN FRANCISCO-B	05/01/2047	5.00	23,189
010268AW0	ALABAMA FED AID HWY	09/01/2028	3.00	16,734
64986DFS9	NY ENVRNMNTL FACS-E	06/15/2042	5.00	16,691
91802REM7	UTIL DEBT SEC AUTH	12/15/2041	5.00	16,203
977123T57	WISCONSIN ST TRANSPRT	07/01/2022	5.00	15,079
113807BP5	BROOKLYN ARENA NY LOC	07/15/2042	5.00	13,395
91802REJ4	UTIL DEBT SEC AUTH	12/15/2038	5.00	12,114
543264WR2	LONGVIEW ISD-REF	02/15/2030	4.00	12,099

Top 10 CUSIPs buying volume from institutional customers

CUSIP	Description	Maturity	Coupon	Volume
452152Q95	ILLINOIS ST-BAM	07/01/2035	7.35	25,378
79766DKK4	SAN FRANCISCO-B	05/01/2047	5.00	23,386
574193NM6	MARYLAND ST-A	03/15/2030	4.00	22,836
010268AW0	ALABAMA FED AID HWY	09/01/2028	3.00	20,464
13063DDQ8	CALIFORNIA ST-REF	08/01/2026	5.00	18,552
64986DFS9	NY ENVRNMNTL FACS-E	06/15/2042	5.00	16,675
91802REM7	UTIL DEBT SEC AUTH	12/15/2041	5.00	16,191
452152Q87	ILLINOIS ST-BAM	07/01/2035	7.10	15,311
45505MFE1	IN FIN AUTH-A	10/01/2046	5.00	14,420
341507XW6	FL BOE LOTTERY SER B	07/01/2026	5.00	14,331

Source - RBC Capital Markets

Bond Buyer indexes

Weekly	Current 11/30/17	Previous 11/21/17	2017 high	Date	2017 low	Date
Bond Buyer Revenue Bond Index	4.04%	3.97%	4.17%	(3/9)	3.70%	(6/08)
Bond Buyer 20-Bond Index	3.59%	3.51%	4.02%	(3/9)	3.49%	(9/07)
Bond Buyer 11-Bond Index	3.09%	3.01%	3.53%	(3/9)	3.01%	(11/08)

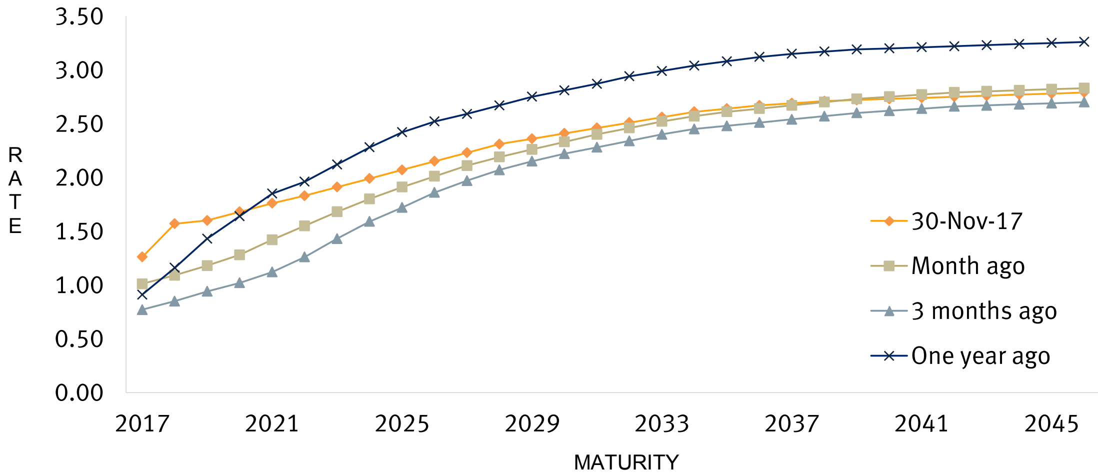
Source - *The Bond Buyer*

Barclays Municipal Index returns

	Index								
	1 Month	5 Year (4-6)	10 Year (8-12)	15 Year (12-17)	Long Bond (22+)	AAA	AA	A	BAA
Month-to-date total return	-0.54%	-1.13%	-0.89%	-0.49%	0.20%	-0.68%	-0.59%	-0.45%	-0.17%
Year-to-date total return	4.36%	2.67%	4.58%	5.45%	6.55%	3.41%	3.90%	5.02%	7.45%

Source - Barclays, data as of 11/30/17

Muni market data AAA yield curve



Source - RBC Wealth Management, Thomson Reuters TM3

Municipal bond insurers

Insurer	Moody's	Standard & Poor's	Kroll Ratings
ACA	Not rated	Not rated	Not rated
AMBAC	Not rated	Not Rated	Not rated
Assured Guaranty (AGC)	A3 (stable outlook)	AA (stable outlook)	AA (stable outlook)
Assured Guaranty Municipal Corp. (AGM)	A2 (stable outlook)	AA (stable outlook)	AA+ (stable outlook)
Berkshire Hathaway (BHAC)	Aa1 (stable outlook)	AA+ (stable outlook)	Not rated
Build America Mutual (BAM)	Not rated	AA (watch negative)	Not rated
FGIC	Not rated	Not rated	Not rated
Municipal Assurance Corporation	Not rated	AA (stable outlook)	AA+ (stable outlook)
National Public Finance (MBIA)	A3 (negative outlook)	A (stable outlook)	AA+ (stable outlook)
Syncora	Not rated	Not Rated	Not rated

Source - RBC Wealth Management, data through 11/30/17

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