EATON VANCE

Q1 2020: Municipal Bond Market Monitor April 2020

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Eaton Vance

Q1 2020

Municipal Bond
Market Monitor

MUNICIPAL BOND GROUP

E|V|M
An Eaton Vance Company

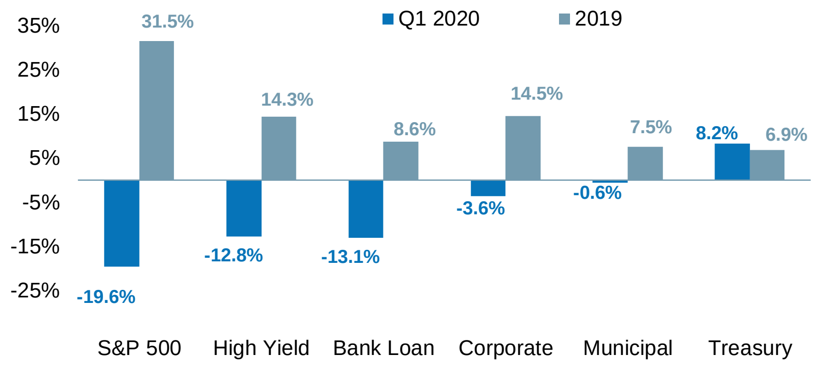
Q1 2020 Municipal Market Overview

- The escalation of the Coronavirus epidemic resulted in unprecedented market volatility and drove treasury yields to record low levels.
- The Fed cut rates to zero, committed to a more aggressive QE program and announced a series of liquidity facilities designed to ease the flow of credit and promote a swift recovery to the crisis.
- Redemption pressure from muni mutual funds resulted in an intense sell-off from March 6th to March 23rd only to be followed by a dramatic rally into quarter end.
- Despite a 30-50bp increase in AAA yields in March, rates were flat to slightly lower for the quarter.
- Quarter-to-date, the Bloomberg Barclays Municipal Bond Index returned -0.63% and lower quality BBBs and high yield underperformed significantly.
- The historically strong correlation between municipals and treasuries broke down in March and the two markets decoupled from one another.

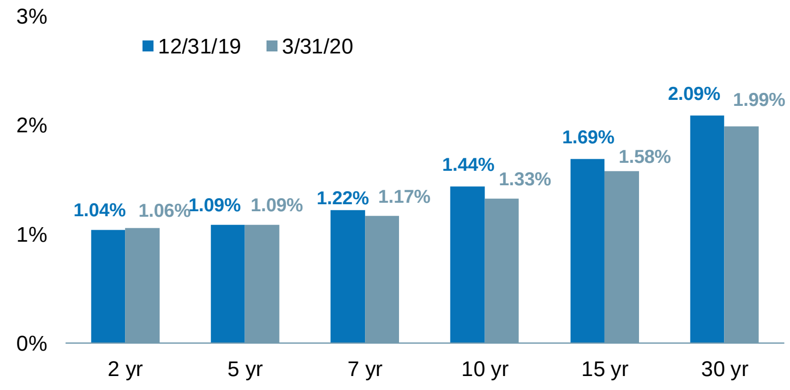
Municipal Yield Changes

- The escalation of the Coronavirus epidemic resulted in unprecedented market volatility and drove treasury yields to record low levels as investors sought safety.
- In the middle of March, the Fed cut rates to zero and committed to a more aggressive QE program including unlimited purchases of US treasuries and agency mortgage-backed securities.
- In addition, the Fed announced a series of liquidity facilities designed to ease the flow of credit and help promote a swift recovery to the crisis.
- Selling pressure from muni mutual funds resulted in an intense, liquidity driven sell-off as yields jumped 200bps across the curve from March 6th to March 23rd. The market then staged a dramatic comeback, rallying 150bps into quarter end as Fed support and fiscal stimulus supported both liquidity and credit.
- Quarter-to-date, the Bloomberg Barclays Municipal Bond Index returned -0.63%.

Major Asset Class Returns



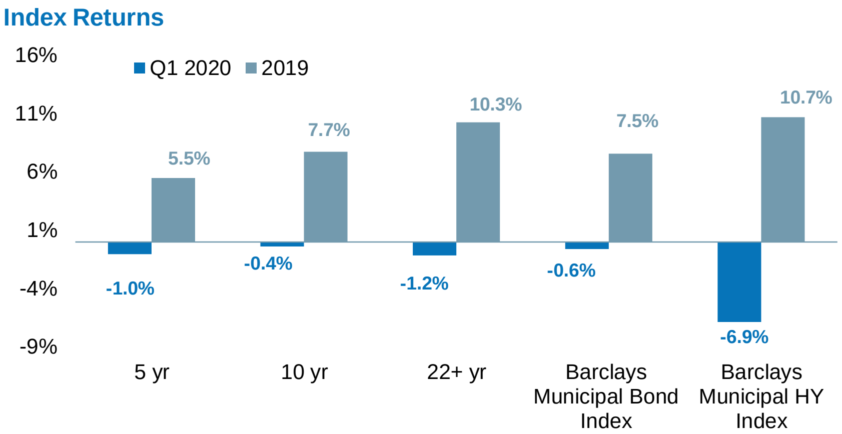
AAA Municipal Yields (%)



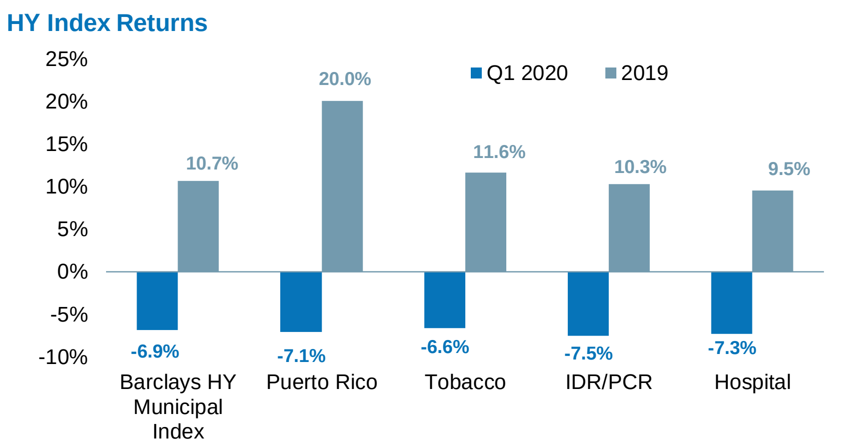
Source: Bloomberg Barclays and Thomson Reuters as of 3/31/20. Past performance is no guarantee of future results. It is not possible to invest directly in an index. See end of report for important additional information. *Basis points (BPS) is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

Index Returns

- Despite a 30-50bp increase in AAA yields in March, rates were flat to slightly lower for the quarter.
- Lower quality BBBs (-4.7%) and high yield (-6.9%) underperformed as high yield municipal bond funds experienced significant selling pressure throughout March.



- Though all high yield muni sectors experienced pressure during the quarter, Puerto Rico (-14%) and tobacco (-13%) bonds were particularly volatile in March.
- Recently issued, non-rated development deals experienced heightened distress throughout the month and higher quality high yield municipal funds outperformed lower quality peers.

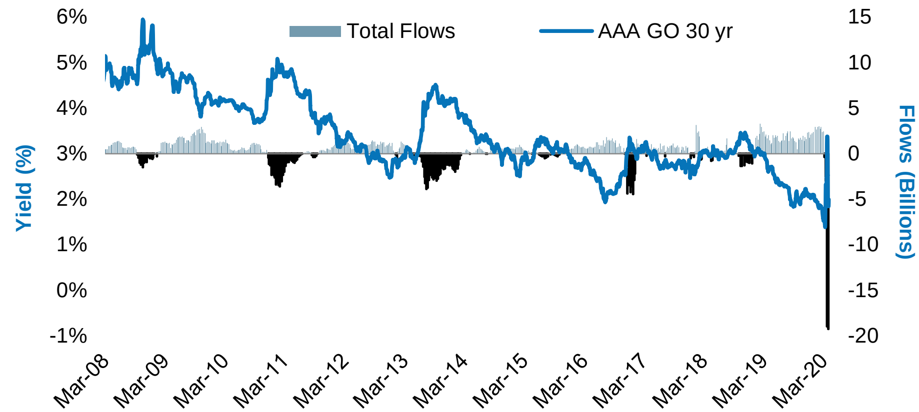


Source: Bloomberg Barclays and Morningstar Direct as of 3/31/20. Past performance is no guarantee of future results. Performance less than one year is cumulative. It is not possible to invest directly in an index. See end of report for important additional information.

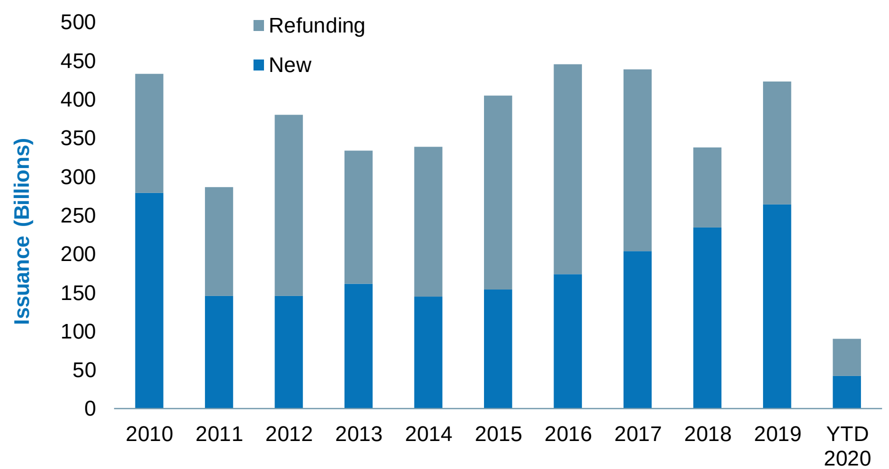
Flows and Issuance

- As Coronavirus concerns escalated, investment grade and high yield mutual funds experienced net redemptions during the second week of March – ending a streak of 61 positive weeks.
- As the volatility persisted, muni mutual funds experienced record outflows including a total of $26bn of redemptions during the final two weeks of March. Over the quarter, muni mutual funds saw over $21 billion of net outflows.
- Issuance of 90.2bn during the quarter was 14% percent higher than Q1 2019, largely due to a jump in taxable municipal issuance to approximately $30bn.
- During peak volatility in March, new issuance decreased significantly as many deals were delayed. Heading into Q2, the new issue backlog has increased and could put additional pressure on the market particularly if fund outflows persist.

Muni Mutual Fund Flows



Municipal Bond Issuance: New vs. Refunding

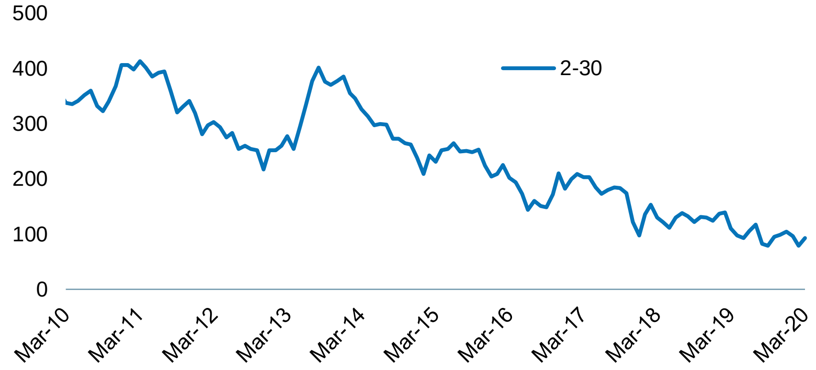


Source: Sifma, BofA Merrill Lynch Global Research, Thomson Reuters Municipal Market Data. Date Range: March 2008 – March 2020.
Flow data provided by ICI. Municipal Bond Issuance data from SIFMA, Bloomberg Barclays Research

Municipal Yield Curve

- The municipal yield curve flattened slightly during the quarter as 2yr yields increased 2bps and 30yr yields decreased 10bps.
- The move in the treasury market was much more dramatic during the quarter. The treasury curve bull steepened as 2yr yields decreased 134bps and 30yr yields decreased 102bps.

2-Year / 30-Year Curve



- The five-to-fifteen year portion of the curve also flattened slightly as 5-year yields were flat and 15-year yields decreased 11bps.
- When looking at the entire curve, an investor can pick up approximately 55% of the yield available by going out 5 years and approximately 79% by going out 15 years.

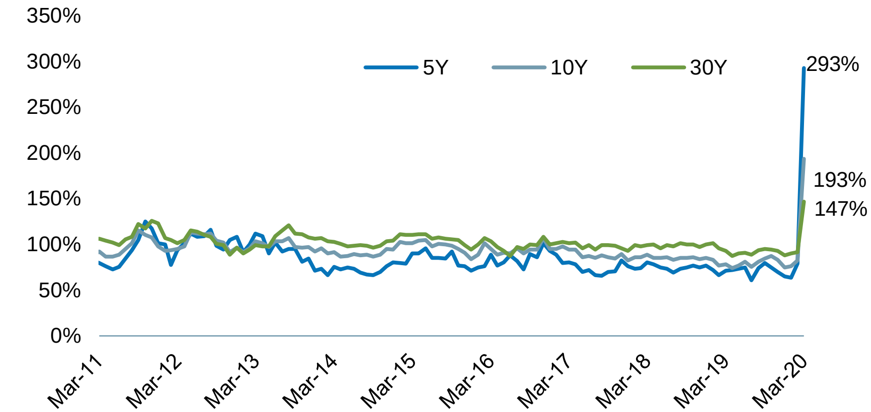
5-Year / 15-Year Curve

Source: Thomson Reuters as of 3/31/20. Past performance is no guarantee of future results. It is not possible to invest directly in an index. See end of report for important additional information.

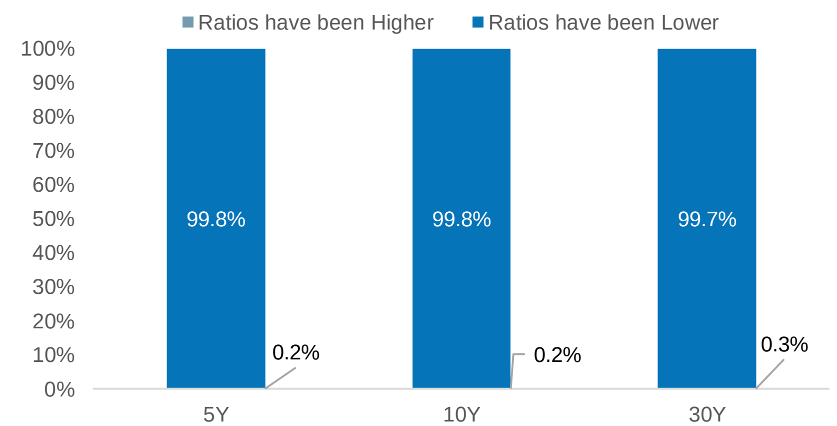
Muni-to-Treasury Yield Ratios

- The strong correlation between municipals and treasuries broke down in March and the two markets decoupled from one another. As a result, muni/treasury ratios hit record levels late in the quarter.
- During the last week of March, both traditional and crossover buyers such as banks and insurance companies returned to the market in search of value and drove 5yr, 10yr and 30yr ratios lower to end the quarter at approximately 293%, 193% and 147%, respectively.
- Over the last 10 years, the 5-year, 10-year and 30-year muni/Treasury ratios have been lower (richer) approximately 99.8%, 99.8% and 99.7% of the time, respectively.
- This indicates that despite the strong rally to end the quarter, municipals remain historically attractively valued relative to treasurys.

AAA Muni-to-Treasury Yield Ratios (%)



How Attractive Are Muni/Treasury Ratios vs. 10 Year History



Source: Thomson Reuters as of 3/31/20.
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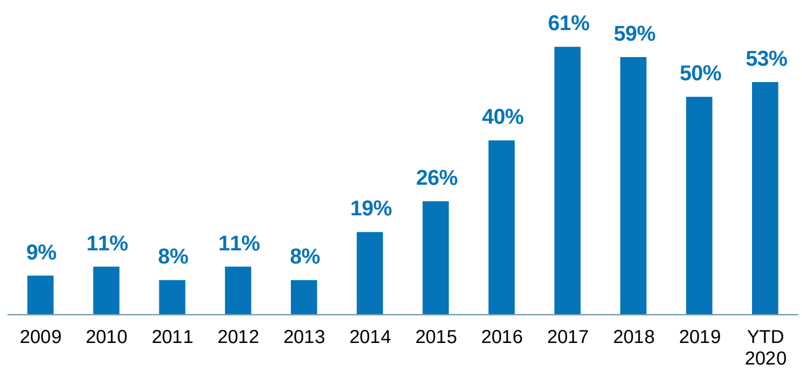
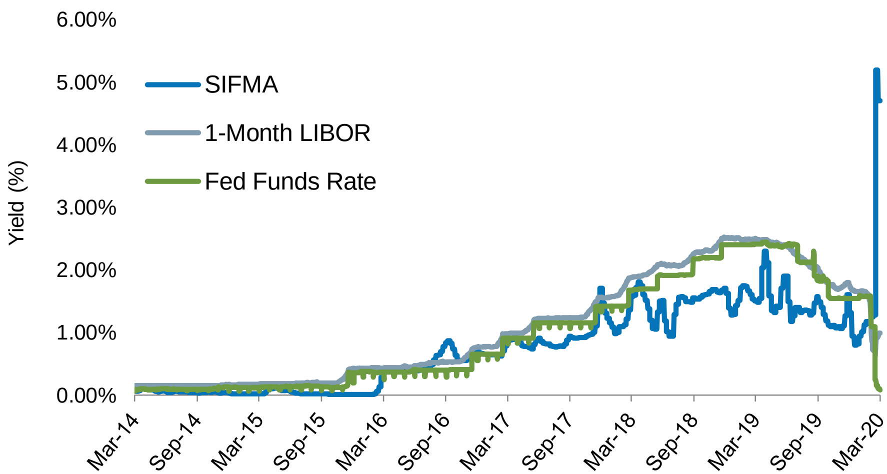
Short-End of the Municipal Curve

- The short end of the municipal curve completely decoupled from the treasury market during the quarter as two year municipal yields were flat while 2 year treasury yields declined 134bps.
- The SIFMA* Index jumped to 5.20% in mid-March as selling pressure in muni funds and muni money market funds resulted in billions of VRDNs being put back to dealer balance sheets.
- Despite relief provided by the Fed's expansion of its Money Market Liquidity Facility (MMLF) to include VRDNs, SIFMA remained elevated at quarter end as liquidity remained strained.
- Despite the challenges toward the end of the quarter, we believe the short-end of the curve is attractive as absolute yields and valuations relative to treasuries remain attractive particularly for investors looking for exposure to conservative, high quality fixed income.

Percentage of Entire Municipal Yield Curve Captured by 2-year Municipal Bond



SIFMA, LIBOR and Fed Funds Yield (%)



Source: Thomson Reuters, Federal Reserve as of 3/31/20.
*SIFMA is a seven-day high grade money market index comprised of tax-exempt variable rate demand obligations.

The Coronavirus Relief Bill (CARES Act) and Municipal Bonds

Now signed into law, the $2.2 trillion dollar Coronavirus Aid, Relief and Economic Security Act (CARES) includes an unprecedented amount of support for municipal sectors and issuers struggling to cope with the effects of the pandemic.

What is included?

- In aggregate, there is approximately $350 billion in financial support to states, municipalities and municipal issuers. While not an exhaustive list, some sectors of note and amounts include:
  - $150 billion for State and local governments
  - $100 billion for Hospitals and healthcare providers
  - $27.75 billion for elementary, secondary and higher education
  - $10 billion for airports
  - $25 billion for transit infrastructure

Emergency Relief and Taxpayer Protections:

- A section of the bill includes ~$450 billion for a Special Purchase Vehicle for the direct purchases of municipal and corporate bonds in the open market. Open market purchases will likely only occur if issuer's access to capital was interrupted or if the markets were to lock up. While the bill includes specifics on what corporate bonds may be purchased, its is unclear at this time which municipal securities may be targeted by the Federal Reserve program.

Source: Coronavirus Aid, Relief and Economic Security Act (CARES Act). Division A can be found here: Division A- Help.Senate.Gov and Division B can be found here: Division B- Apprpriations.Senate.Gov

Coronavirus Credit Impact By Sector

States**:** State liquidity reserves reached an all-time high in fiscal year 2019 (NASBO), which will be needed to buffer higher costs related to the public health response for COVID-19. State tax revenues were also at record levels as of December 2019, but will decline as their main sources of revenue are personal income taxes, sales taxes and corporate income taxes, which will be hit from the economic slowdown (in the fourth quarter of 2009 state revenue declined 12% from the prior year). On March 19th Moody's stated, "most states will endure only modest consequences and withstand the challenges without a substantial reduction in credit quality." We agree with Moody's, but note that lower rated states are at risk of downgrade due to low liquidity and low pension funded ratios. Importantly the $150 billion that will be made available to States through the CARES Act will significantly help states with costs related to COVID-19.

Locals: Local government credit tends to hold up well heading into a recession, as their main revenue source is property taxes, which are based on prior year assessments. During the last recession, taxes at the local level didn't decline until Q3 of 2010 – when they were down only 3%. After the 2001 recession – local tax revenues did not decline. Local governments with populations greater than 500,000 may be eligible for a portion of the $50 billion in aid that will be granted to States through the CARES Act.

Hospitals: Hospitals in "hot spots" are being challenged by overwhelming demand, while most other hospitals are seeing sharp declines in admissions, as elective surgeries are being postponed. Importantly, the Federal government is responding; providing hospitals with $100BN in support through the CARES Act, and by increasing the Federal Matching Percentage for Medicaid (FMAP) (which is the percentage that the federal government reimburses states for Medicaid costs), by 6%, which will result in over $40BN in revenue flowing from the federal government to states for increased healthcare reimbursement. Heading into this crisis, hospital credit quality was strong (AA rated hospitals have an average of 320 days cash, A rated = 240 days, and BBB's = 160 days). Further, due to the significant merger activity in the sector in recent years, the majority of our hospitals are part of larger systems across many markets. Hospitals are the epicenter of the US healthcare system and their services will be critical in getting the US population through this pandemic.

Coronavirus Credit Impact By Sector

Public Transit: Public Transportation credits are seeing severe declines in ridership (MTA ridership down 60% to 90%, BART ridership down 90%). However, most public transit credits rely not just on farebox revenue, but also various tax revenues and grants. Those with exposure to higher levels of farebox revenue will face sharper revenue declines in the near term. The CARES Act will help to offset these revenue losses by providing $25 billion to Transit Agencies (including $3.8BN to the MTA).

Airports: As airlines are rapidly reducing flights, airports are also experiencing sharp revenue declines. Airports will be a major beneficiary of the CARE Act, as they are slated to receive $10BN in aid (this compares to total annual airport debt service is just $7.6BN). Further, airports maintain very healthy liquidity positions, as Moody's rated airports maintain an average of over 600 days cash on hand.

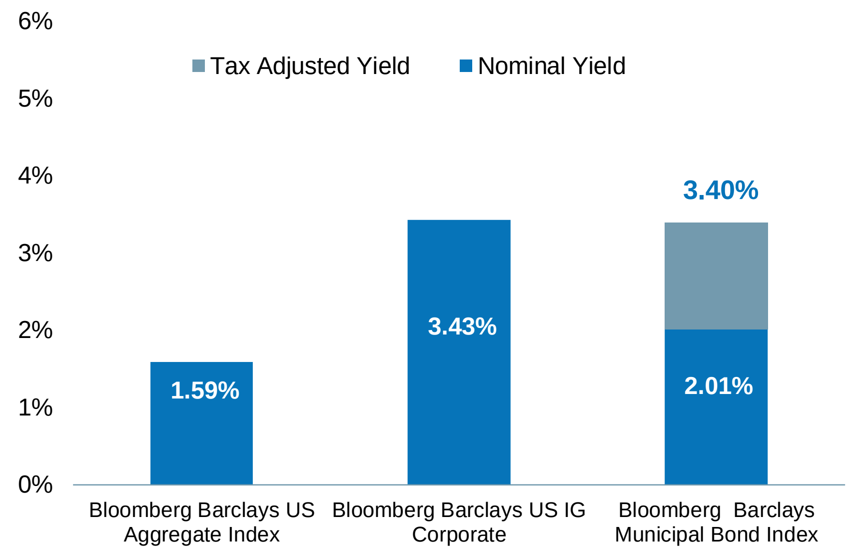
Higher Education: Colleges have closed down their campuses, asked students to vacate their dorms and alternatively are offering on-line classes to fulfill course completion requirements. This will negatively impact college ancillary revenue (sporting events, housing, dining, etc) and refunds to students could challenge smaller institutions. In sum, we believe that those colleges/universities with well- established brands, as well as student and academics offering diversity should be the most situated to manage through the negative impacts of the present pandemic. We view small less-selective colleges and universities with low unrestricted endowments at higher risk of downgrades. $14BN will be made available to Higher Education entities through the CARE Act, but at this time it is unclear how that aid will be distributed.

Continuing Care Retirement Communities (CCRC's): CCRC's are exposed to Coronavirus risk, as an outbreak at a facility would likely result in significant occupancy declines. However, the majority of our senior living credits are stabilized communities, with very high occupancy levels, provide high quality care, and have robust liquidity to off-set any short term declines in occupancy.

Higher Tax Rates

- With the Tax Cuts and Jobs Act of 2017, the Trump administration succeeded in reducing the highest marginal tax bracket from 39.6% to 37%.
- However, when considering the impact of state income taxes and the 3.8% Net Investment Income (NII) federal tax, the total tax rate for some investors is in the 50% range.
- The new cap on the state and local tax (SALT) deduction has resulted in higher effective state tax rates and increased the value of the municipal tax-exemption for individual investors.
- As a result, municipal taxable equivalent yields remain attractive compared to high quality alternatives.

Taxable Equivalent Yields



Sources: Barclays Live as of 3/31/20, Tax Policy Center. This table is for illustrative purposes only and uses the highest current applicable federal tax rates plus 3.8% health care tax. Past performance is no guarantee of future results. It is not possible to invest directly in an index. See end of report for important additional information.

Municipal Market Outlook

- Treasury and municipal market volatility is likely to persist as investors are adapting to new information regarding the global fight against the Coronavirus.

- Once fully operational, the Fed's special purpose vehicle that allows for the purchase of municipals may help calm liquidity concerns and potentially help normalize municipal to treasury ratios.

- The Federal Reserve's ability to purchase short-dated and variable rate demand notes (VRDNs) as part of their Money Market Liquidity Facility (MMLF) could help soften volatility on the front end of the muni curve over the next several months.

- We expect the new issue market to slowly come back after taking a break in March amidst the unprecedented market volatility. We will anticipate an orderly return to the new supply calendar in the face of possible continued outflows from muni mutual funds.

- With the expectation for continued volatility, investors should be presented with opportunities to deploy cash to the asset class at attractive entry points.

- Our view is that munis continue to offer attractive tax advantaged benefits in a diversified portfolio, particularly for those investors in higher tax brackets.

Appendix

Investing with a Leader in Municipal Bonds

Eaton Vance is a premier municipal bond manager

- Among the largest and deepest municipal investment teams in the U.S.
- Consistent, bottom-up investment process and proven track record

One of the broadest selections of muni solutions

- Mutual funds, closed-end funds and separate accounts
- Customizable solutions engineered for special investment situations

Legacy of managing for tax-exempt income and total return

The Tax Cut and Jobs Act and Municipal Bonds

Now signed into law, the Tax Cut and Jobs Act contains sweeping changes to the current US tax system with multiple provisions that impact the municipal bond market.

What is included?

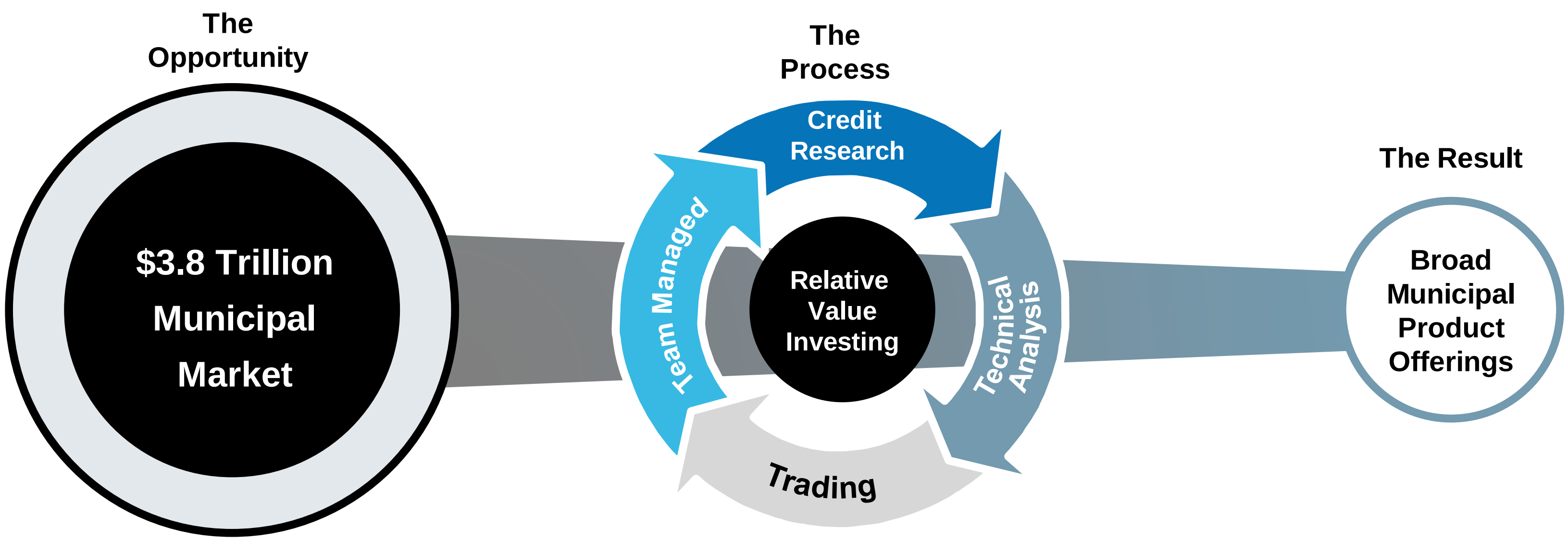
- Advanced Refundings: Interest on advanced refunded municipal bonds issued after January 1st 2018 will be taxable. Issuers will no longer be able to pre-refund bonds more than 90 days ahead of original call dates and replace existing bonds with new tax-exempt debt.
- State and Local Tax Deductions (SALT): The bill limits tax payers' ability to deduct state and local taxes against their federal taxes. Now taxpayers will be capped at a $10,000 property tax deduction.
- Corporate Tax Rates: The bill reduces the corporate tax rate from 35% down to 21%. This change will likely reduce demand from banks and insurance companies.
- Alternative Minimum Tax (AMT): The bill eliminates the corporate AMT and reduces the number of taxpayers affected by the individual AMT.

What is *not* included?

- Private Activity Bonds: Previous drafts of the bill included language that would have severely restricted access to the municipal market by non-governmental issuers. This was not included in the final bill.

Eaton Vance Municipal Investment Process

Team-oriented, research-based process with qualitative and quantitative overlays



Market Surveillance

- Internal risk rating
- Investment universe
- Issuer relative ranking
- Issuer specific fundamental analysis
- Relative value rankings within industries
- Market valuation
- Relative industry valuations
- Technical analysis
- Determine liquidity and price trends
- Fundamental trends
- Bottom-up industry review

Bottom-up Analysis and Selection

- Collaborative decision making
- Portfolio managers
- Credit analysts
- Traders
- Risk management
- Product specific guidelines
- Best portfolio within guidelines
- Portfolio
- Credit names

Important information and disclosure

Additional information

Debt, Pension and OPEB Liabilities as a % of GDP

Debt is net tax supported debt from Moody's May 2014. Unfunded pension liabilities from State CAFRs as of June 30, 2013. States' share of estimated pension liabilities are based upon the states' share of the total state and local liabilities as per Moody's "US State Pension Medians Increase in Fiscal 2012" (January 2014) and Eaton Vance assumptions. GDP from the Bureau of Economic Analysis 2013 advanced estimates. State's pension plan discount rates from 2013 State CAFRs. Eaton Vance then applied a 5.5% discount rate to pension liabilities, based on Moody's Adjustments to US State and Local Government Reported Pension Data, July 2, 2012, where for each 1% difference between 5.5% and a plan's discount rate, the actuarial accrued liability increased by 13%. OPEB liabilities from State CAFRs. Importantly, the states' unfunded OPEB liability has not been adjusted for the states' share of the total state and local OPEB liability, which could result in the states' OPEB liability being overstated.

Terms

Municipal-to-Treasury Yield Ratios are relative value indicators that measure the richness or cheapness of Municipal bond yields to comparable maturity Treasury bond yields.

Yield to Worst is a measure which reflects the lowest potential yield earned on a bond without the issuer defaulting. The yield to worst is calculated by making worst-case scenario assumptions by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

INDEX DEFINITIONS:

Barclays Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S.

Barclays U.S. Aggregate Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.

Barclays U.S. Corporate High Yield Index measures USD-denominated, non-investment grade corporate securities.

Barclays U.S. Corporate Index is an unmanaged index that measures the performance of investment-grade corporate securities within the Barclays Capital U.S. Aggregate Index.

S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market.

Important information and disclosure

Additional information

ABOUT ASSET CLASS COMPARISONS:

Elements of this report include comparisons of different asset classes, each of which has distinct risk and return characteristics. Every investment carries risk, and principal values and performance will fluctuate with all asset classes shown, sometimes substantially. Asset classes shown are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. All asset classes shown are subject to risks, including possible loss of principal invested.

The principal risks involved with investing in the asset classes shown are interest-rate risk, credit risk and liquidity risk, with each asset class shown offering a distinct combination of these risks. Generally, considered along a spectrum of risks and return potential, U.S. Treasury securities (which are guaranteed as to the payment of principal and interest by the U.S. government) offer lower credit risk, higher levels of liquidity, higher interest-rate risk and lower return potential, whereas asset classes such as high-yield corporate bonds and emerging market bonds offer higher credit risk, lower levels of liquidity, lower interest-rate risk and higher return potential. Other asset classes shown carry different levels of each of these risk and return characteristics, and as a result generally fall varying degrees along the risk/return spectrum.

Costs and expenses associated with investing in asset classes shown will vary, sometimes substantially, depending upon specific investment vehicles chosen. No investment in the asset classes shown is insured or guaranteed, unless explicitly stated for a specific investment vehicle. Interest income earned on asset classes shown is subject to ordinary federal, state and local income taxes, excepting U.S. Treasury securities (exempt from state and local income taxes) and municipal securities (exempt from federal income taxes, with certain securities exempt from federal, state and local income taxes). In addition, federal and/or state capital gains taxes may apply to investments that are sold at a profit. Eaton Vance does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision.

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Important information and disclosure

Source of all data: Eaton Vance, as at 3/31/20, unless otherwise specified.

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About Eaton Vance

Eaton Vance provides advanced investment strategies and wealth management solutions to forward-thinking investors around the world. Through principal investment affiliates Eaton Vance Management, Parametric, Atlanta Capital, Hexavest and Calvert, the Company offers a diversity of investment approaches, encompassing bottom-up and top-down fundamental active management, responsible investing, systematic investing and customized implementation of client-specified portfolio exposures. Exemplary service, timely innovation and attractive returns across market cycles have been hallmarks of Eaton Vance since 1924.

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