



Michigan Municipal Market Update



Municipal Securities Group

Alex Rorke

Senior Managing Director of
Municipal Securities Group
arorke@hilliard.com

Jack Brusewitz

S.V.P. Public Finance Banker
jbrusewitz@hilliard.com
248.593.7705 (Office)
248.821.5200 (Mobile)

Thomas Enright

S.V.P. Public Finance Banker
tenright@hilliard.com
734.561.0255 (Office)

Robert Bond

V.P. - Head of Underwriting
rbond@hilliard.com

Brian Shaw

V.P. - Underwriter/Trader
bshaw@hilliard.com

Matt Huettner

Underwriting Associate
mhuettner@hilliard.com

Mark Rawlings

V.P. - Head of Quantitative
Services
mrawlings@hilliard.com

Sarah Fish

Public Finance Associate
sjfish@hilliard.com

Kelly Flechler

Public Finance Associate
kflechler@hilliard.com

Sarah Heil

Public Finance Associate
sheil@hilliard.com

Michael Oldiges

Public Finance Analyst
moldiges@hilliard.com

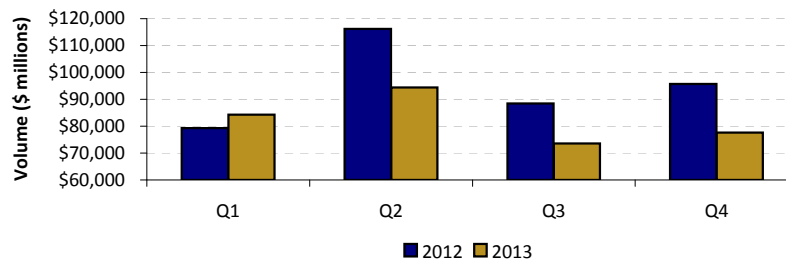


Municipal Commentary

National Market Update

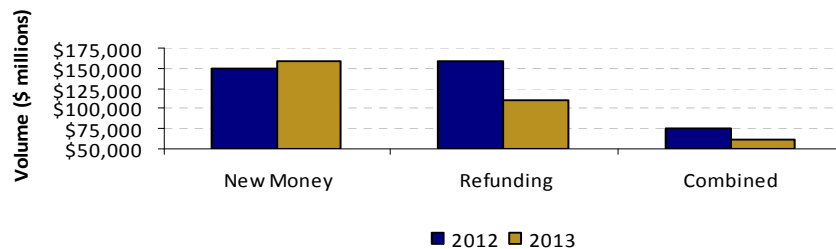
Looking back at 2013, the total dollar amount of municipal issues declined from 2012 to 2013 by 13.1% (\$379.6 billion in 2012 to \$329.8 billion in 2013). Market analysts anticipate volume will be flat in the early part of 2014. We anticipate a trend in the growing disparity between ratings assigned to issuers as well as concerns for the creditworthiness of cities and local governments. As for the future of bond interest rates, we expect the Federal Reserve to continue its accommodative policy to keep rates relatively stable. Even though there is a general sense of hesitance surrounding the municipal market after events such as Detroit's bankruptcy filing, we feel that the municipal market still provides many sound opportunities for bond buying entering 2014.

Issuance By Quarter



Volume (Par Amount in Millions)			
	2012	2013	% Change
Q1	79,267.60	84,276.20	6.3%
Q2	116,185.20	94,414.90	-18.7%
Q3	88,493.00	73,545.60	-16.9%
Q4	95,663.10	77,570.40	-18.9%

New Money vs. Refunding



Bid Type

