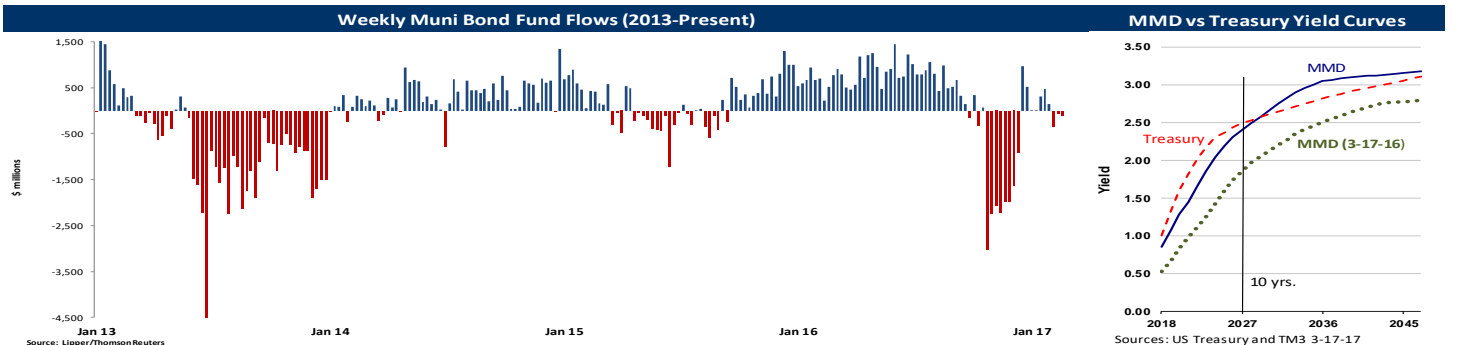
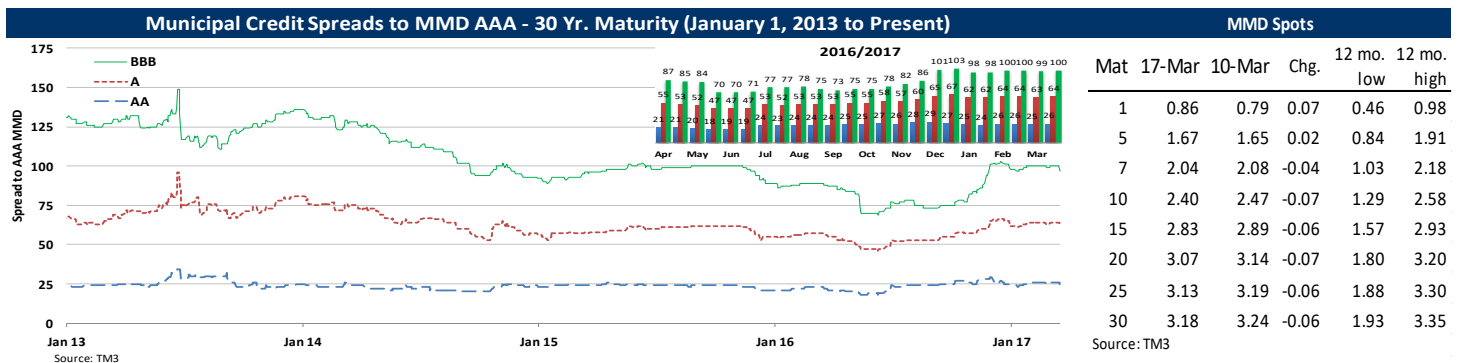


Comments:

- Last week muni volume was about \$4.4 billion. This week volume is expected to be \$4.5 billion. The negotiated market is led by \$594.0 million for the New York State Environmental Facilities Authority on behalf of New York City Municipal Water Finance Authority. The competitive market is led by \$239.9 million general obligation bonds for San Francisco Unified School District, California in 2 bids on Tuesday.
- Last Friday credit spreads tightened 1 bp for AA, 2 bps for A and 3 bps for BBB compared with the previous Friday.
- Weekly reporting muni bond mutual funds reported an **outflow of \$118.1 million** for the week ending March 15 after an **outflow of \$73.1 million** for the week before. The eight week moving average was positive \$52.2 million.
- From Friday to Friday, MMD yields increased 7 bps in 1 year and 2 bps in 5 years and decreased 4 bps in 7 years and 6 to 7 bps in 10 to 30 years. Muni/Treasury ratios for 10 and 30 year MMD maturities ended the week at 96.0% and 102.2%, respectively, about the same as the previous Friday.
- The 2 to 30 year MMD spread was 210 on Friday, 9 bps flatter than the previous Friday.
- Last week munis faced a blizzard and the FOMC. Volume was off 25% from projections as issuers and the market tried to deal with the East Coast snow storm and Wednesday's FOMC announcement. Several deals were postponed from Tuesday to Thursday as the market awaited the Fed announcement of an increase of 25 bps in the Fed Funds Rate and data that suggested only 3 increases each in 2017 and 2018, much less hawkish than expected. The curve flattened 9 bps last week as short rates increased and long rates decreased in reaction to the Fed and the light volume for the week. An additional positive event for the market was the Dutch vote in which the populist right candidate, Wilders, did not do as well as expected, making the EU a little more secure, however, they still have the upcoming French vote to be concerned with.

Selected Deals for the Week Ending 3/24/17			
Issuer	Par (\$mil)	Ratings (M/S&P/F/K)	U/W
Negotiated			
New York State Environmental Facilities Corp, SRF (NYC Muni Water Fin. Auth)	594.00	Aaa/AAA/AAA	BAML
State of Oregon, Dept of Administrative Services, Lottery Rev (Te & Tx)	239.32	Aa2/AAA/	GS
North Carolina Turnpike Auth., Triangle Expressway, (Senior Lien)	230.00	/BBB/BBB-	BAML
Million Air Township LLC, NY & WI, Aviation Facilities (AMT & Tx)	149.70	NR//	Citi
Palomar Community College Dist, CA, GO	139.00	//	Piper
Clark County, NV Airport Subord. Lien (Te & AMT)	116.88	Aa3/A+/NR	JPM
Tulsa County Industrial Auth, OK, Sr. Living Comm. (Monterea, Inc. Project)	111.20	NR/NR/BBB-	Ziegler
Dutchess County Local Develop. Corp, NY, Rev (Vassar College)	100.58	Aa3/AA-/	GS
Competitive			
Tue, 3/21			
San Francisco USD, CA, GO (2 bids)	239.90	Aa2/AA-/AAA	'17-'37
Wed, 3/22			
State of Louisiana, GO	189.12	Aa3/AA-/AA-	'18-'37
New Jersey Educational Facilities Auth, Rev (Princeton Univ.)	128.32	Aaa/AAA/	'20-'47
Sources: Bond Buyer and IPREO		Bold=Mischler	



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