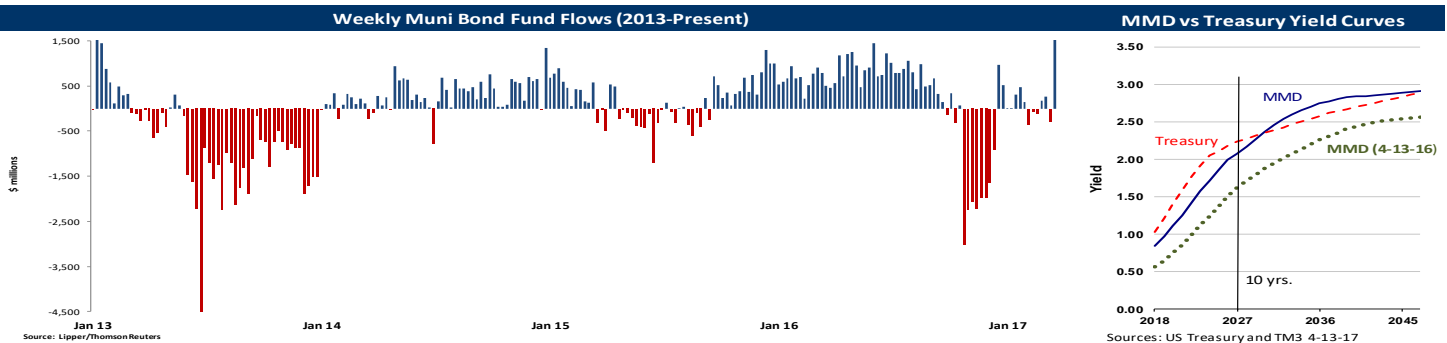
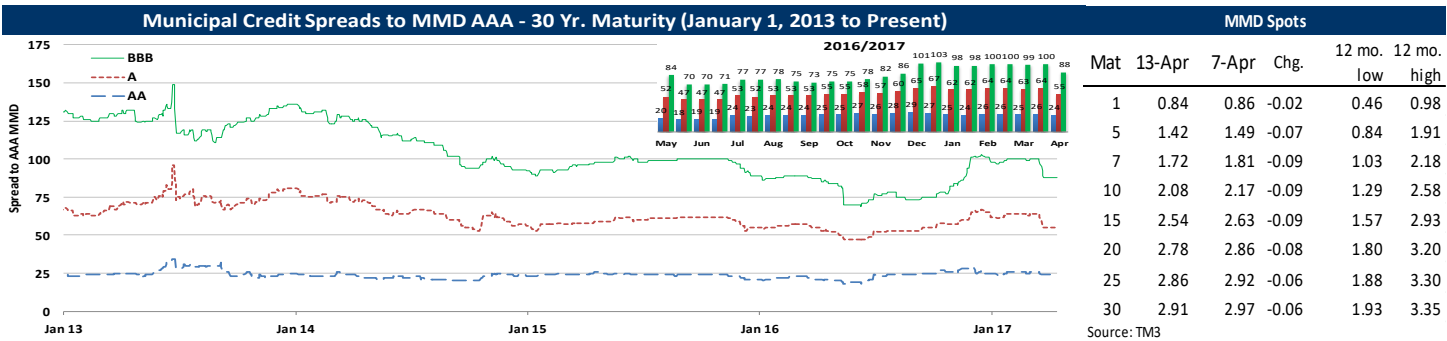


Comments:

- Last week muni volume was about \$4.6 billion. This week volume is expected to be \$6.8 billion. The negotiated market is led by \$1.2 billion taxable general obligation bonds for the State of California. The competitive market is led by Miami-Dade County School District, Florida selling \$250.0 million general obligation bonds on Tuesday.
- Last Friday credit spreads were unchanged compared with the previous Friday.
- Weekly reporting muni bond mutual funds reported an **inflow of \$1.63 billion** for the week ending April 12 after an **outflow of \$287.2 million** for the week before. The inflow last week is one of the largest flows recorded. The eight week moving average was positive \$173.9 million.
- From Friday to Friday, MMD yields decreased 2 bps in 1 year, 7 to 9 bps in 5 to 20 years and 6 bps in 25 to 30 years. Muni/Treasury ratios for 10 and 30 year MMD maturities ended the week at 93.3% and 101.0%, respectively, slightly higher than the previous Friday.
- The 2 to 30 year MMD spread was 194 on Friday, 5 bps steeper than the previous Friday.
- Last week munis and the rest of the financial markets were buffeted by geopolitical factors and the Fed's mentioning possible tapering of its balance sheet later this year. Syria, North Korea, the French elections and Russia all contributed to a general flight to quality early on which pushed bond yields lower. Some of these factors eased mid-week after Secretary of State Tillerson's meeting with Russia produced agreements regarding Syria which pushed yields up some. Then Trump tweeting late Wednesday about interest rates and the dollar gave bonds hope on Thursday as rates firmed back some. Most notable last week was the \$1.6 billion inflow into muni bond funds, one of the highest ever for one week. Volume for this week seems manageable which also helped to keep yields under control at the end of last week.

Selected Deals for the Week Ending 4/21/17			
Issuer	Par (\$mil)	Ratings (M/S&P/F/K)	
Negotiated			
State of California, GO (Tx)	1,248.07	Aa3/AA-AA	U/W JPM
Geisinger Authority, PA, Rev (Geisinger Health Sys) (2 series)	585.25	Aa2/AA/	JPM/BAML
City of Houston, TX, Utility Rev 1st Lien	350.00	Aa2//AA	RBC
Dormitory Auth. of the State of NY, SUNY Dorm. Facilities Rev	300.00	Aa3//A+	Siebert
The Pennsylvania State Univ, (Te & Tx)	284.77	Aa1/AA/	Barclays
Katy ISD, TX ULT GO (PSF Gty)	257.46	Aa1/AA-/	Wells
Chino Valley USD, CA, GO (2 issues)	255.00	Aa3/A+/	Stifel
Univ. of Kansas Hospital Auth, KA, Rev (KU Health System)	200.00	NR/AA-/	Piper
UAB Medicine Finance Auth, AL, Rev	190.00	A1//	BAML
Centerra Metro District #1, CO,	187.53	//	Davidson
Million Air Two LLC, WI & NY, Aviation Facilities & Spec Facilities (AMT & Tx)	152.00	NR//	Citi
Fresno Joint Powers Financing Auth, CA, Lease Rev (Tx) (AGM Ins.)	148.57	A2/AA/	RayJay
Golden Empire Schools Financing Auth, CA, Lease Rev Notes	130.00	MIG 1/SP-1+/	Wells
Develop. Auth. of Gwinnett County, GA, (Georgia Gwinnett College) (2 issues)	130.00	A1/A+/	Citi
City of Cape Coral, FL Utility Assessment	103.40	A2/BBB+/	MS
Competitive			
Tue, 4/18			
Miami-Dade County SD, FL, GO	250.00	Aa3//	'18-'47
Henrico County, VA, GO	100.65	Aaa/AAA/AAA	'18-'37
Wed, 4/19			
Town of Gilbert, AZ, GO	124.61	Aaa//AAA	'17-'36
Charleston County SD, SC, BAN's (2 issues)	111.04	MIG1//	'17
Knox County, TN, GO	99.00	Aa1/AA+/	'18-'37
Sources: Bond Buyer and IPREO		Bold=Mischler	



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