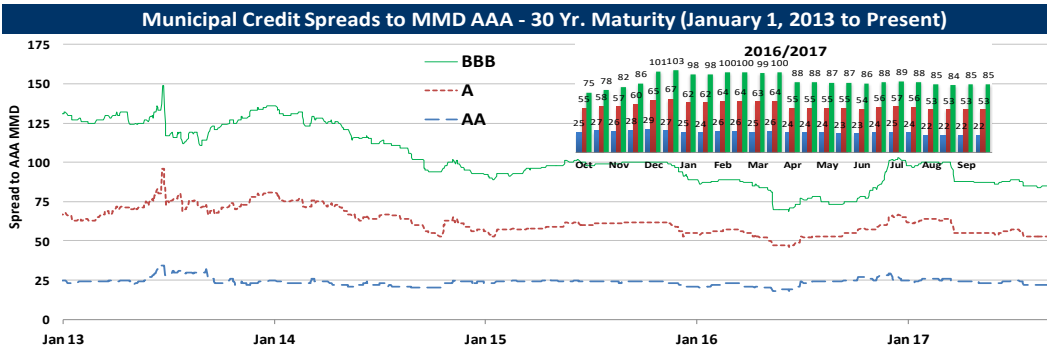


Comments:

- Last week muni volume was about \$5.6 billion. This week volume is expected to be \$4.7 billion. The negotiated market is led by \$900.0 million taxable bonds for Northwell Healthcare, Inc. and \$854.3 tax-exempt and taxable bonds for The Regents of the University of California. The competitive market is led by \$178.3 million general obligation bonds for Cherry Creek School District No. 5, Colorado in 2 bids on Thursday.
- Last Friday credit spreads were unchanged for AA, A and BBB compared with the previous Friday.
- Weekly reporting muni bond mutual funds reported an inflow of \$241.4 million for the week ending September 13 after an inflow of \$250.4 million for the week before. The eight week moving average was positive \$409.0 million.
- From Friday to Friday, MMD yields were unchanged in 1 year and increased 8-9 bps in 5 to 20 years and 10-11 bps in 25 to 30 years. Muni/Treasury ratios for 10 and 30 year MMD maturities ended the week at 85.8% and 99.5%, respectively, still well below their 5 and 10 year averages.
- The 2 to 30 year MMD spread was 189 bps on Friday, 9 bps steeper than the previous Friday as long yields rose. Since the beginning of March this spread has flattened by 31 bps.
- Last week munis got caught up early in the market going more to risk on as the hurricane damage was less than expected, mostly with IRMA sifting to west, and N. Korea putting off ICBM test. Later, talk of tax reform and additional UN sanctions on N. Korea with Russia and China signing on helped maintain risk on. Economic data turned weak, but only caused short bump in muni prices. New issues seemed to hold muni's from drifting as much as Treasuries. Several deals able to show bumps on final pricing, NYC GO's bumped 1-6 bps mostly 15 years and longer. In spite of N. Korea ICBM test over Japan late in week, bonds not really able to benefit even with weak economic data. Central banks talking raising rates (BOE), reducing QE \$20B (ECB) and maybe starting to taper (Fed). This week's calendar is lighter than average as market may be concerned about Fed meeting Tuesday/Wednesday.

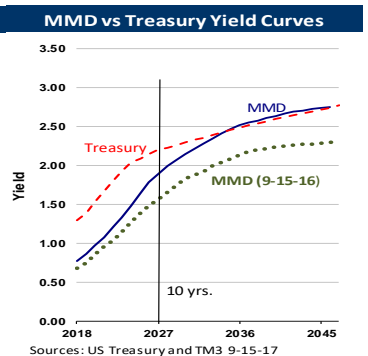
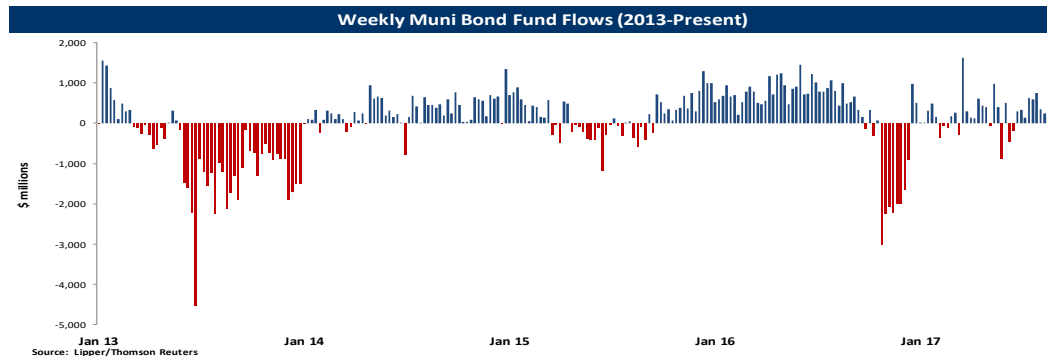
Selected Deals for the Week Ending 9/22/17			
Issuer	Par (\$mil)	Ratings (M/S&P/F/K)	U/W
Negotiated			
Northwell Healthcare, Inc., (Tx)	970.00	A3/A-/A	Citi
The Regents of the Univ. of California, CA, Rev (Te & Tx)	854.29	Aa3/AA-/AA-	Barclays
Metropolitan Transportation Auth., NY, Transportation Rev. (Green-Climate Bond)	500.00	A1/AA-/AA-	Citi
State of Ohio, GO Highway	341.87	Aa1/AAA/AA+	GS
The Mayor & Council of Rockville, MD, Rev (Ingleside at King Farm Project)	240.20	NR/NR/BB	Ziegler
Municipality of Anchorage, AK, Water/Wastewater Rev (Te & Tx)	169.40	/AA/AA	Citi
Northeast Ohio Regional Sewer Dist. OH, Wastewater Rev.	157.00	Aa1/AA+/	BAML
California Statewide Comm. Develop. Auth, Rev (Calif. Baptist Univ.)	107.00	NR/NR/NR	Davidson
Wayne Township School Building Corp, IN, Ad Valorem Tax (IN State Aid Intercept)	100.00	/AA+/	Stifel
Competitive			
Tue, 9/19			
School Dist. of Broward County, FL, TAN's	125.00	MIG1/ /	'18
County of Erie, NY, RAN's	112.00	/SP-1+/	'18
City of Madison, WI, GO Corp. Purpose & Promissory Notes (Te & Tx) (3 Bids)	103.72	/ /	'18-'37
Brookland-Cayce SD No. 2, SC, GO	100.00	Aa1/AA	'18-'40
Thur, 9/121			
Cherry Creek SD No. 5, CO, GO (2 Bids)	178.34	Aa1/AA+/	'18-'37

Sources: Bond Buyer and IPREO **Bold=Mischler**



Mat	MMD Spots			12 mo. 12 mo.	
	15-Sep	8-Sep	Chg.	low	high
1	0.77	0.77	0.00	0.68	0.98
5	1.21	1.12	0.09	1.02	1.91
7	1.48	1.39	0.09	1.18	2.18
10	1.89	1.81	0.08	1.47	2.58
15	2.29	2.21	0.08	1.87	2.93
20	2.55	2.46	0.09	2.12	3.20
25	2.69	2.59	0.10	2.22	3.30
30	2.76	2.65	0.11	2.27	3.35

Source: TM3



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