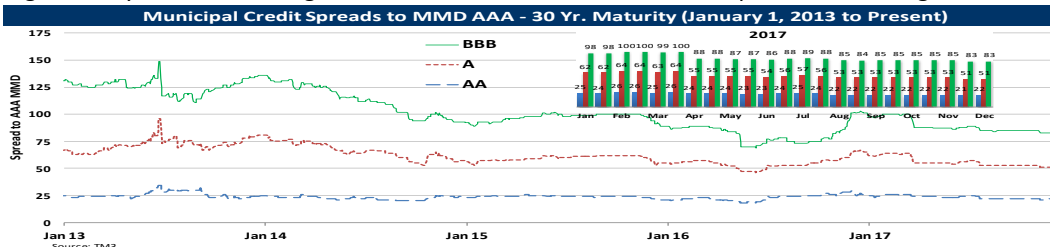


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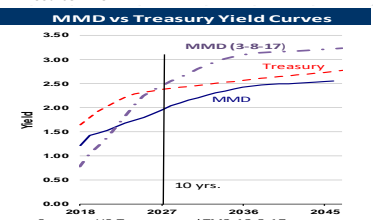
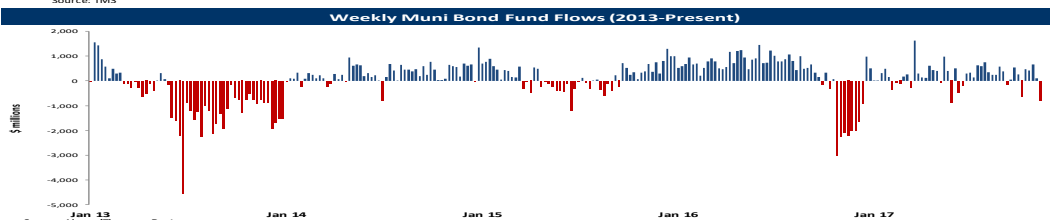
- Last week muni volume was about \$13.9 billion from a projected \$17.4 billion. This week volume is expected to be \$22.9 billion. The negotiated market is led by \$1.2 billion of taxable bonds for Partners Healthcare System, Inc. and \$795 million for New Jersey Turnpike Authority. The competitive market is led by \$1.8 billion tax-exempt and taxable PIT bonds for New York State Urban Development Corp. (ESD) on Thursday.
- Last Friday credit spreads were unchanged for AA, A and BBB.
- Weekly reporting muni bond mutual funds reported an **outflow of \$807.2 million** for the week ending December 6 after an inflow of \$100.4 million for the week before. The eight week moving average was positive \$122.0 million.
- From Friday to Friday, MMD yields decreased 4 bps in 1 year and 10-12 bps in 5 to 30 years. Muni/Treasury ratios for 10 and 30 year MMD maturities ended the week at 82.2% and 92.4%, respectively, about 5 ratios lower than last Friday as munis outperformed Treasuries in spite of the muni volume.
- The 2 to 30 year MMD spread was 113 bps on Friday, 2 bps flatter than the previous Friday, after hitting 102 bps earlier in the week. Since the beginning of March this spread has flattened by 107 bps.
- Last week munis managed to chew through another impressive volume. On the week, munis were strongest through mid week and then gave up some toward the end of the week. They managed to outperform Treasuries as the ratios dropped significantly. This week is again loaded with \$22.8 billion as issuers pushed refundings to beat their likely elimination in 2018.

Selected Deals for the Week Ending 12/15/17			
Issuer	Par (\$mil)	Ratings (M/S&P/F/K)	U/W
Negotiated			
Partners Healthcare System, Inc., MA, (Tx)	1,200.00	Aa3/AA/AA	JPM
New Jersey Turnpike Authority, Rev	795.00	A2/A+/A	Loop
County of Allen, OH, Rev (Mercy Health) (Te & Tx)	724.15	A2/A+/AA-	JPM
The City of Philadelphia, PA, Airport Rev (Te & AMT)	721.00	A1/A/A	BAML
The Regents of the University of California, Gen'l Rev. (Te & Tx)	625.00	Aa2/AA/AA	Barclays
County of Nassau, NY, GO	573.89	A2/A/	MS
District of Columbia, GO	507.15	Aa1/AA/AA	RBC
Virginia College Building Authority, Rev (21st Century College & Equip. Prog.)	479.70	Aa1/AA+/AA+	Citi
City of Phoenix Civic Improvement Corp, AZ, Jr. Lien Airport Rev	469.09	A1/A+/	JPM
JEA, FL, Water & Sewer Subordinated Rev.	450.00	//	Wells
Bexar County, TX, LTGO & Flood Control Tax	413.13	Aaa/AAA/AAA	UBS
Suffolk County, NY, TAN's	420.00	NR/SP-1/F1	Jefferies
JEA, FL, Electric Rev	380.37	Aa2/AA-/AA	GS
Mount Sinai Obligated Group, NY, (Tx)	356.19	A3/A-/A	GS
Maine State Housing Auth, Mortgage Purchase	350.00	Aa1/AA+/	Citi
New Hope Cultural Educa. Facilit. Finance Corp., TX, Rev (Children's Health Sys of Tx)	322.81	Aa2//AA	GS
Dormitory Auth of the State of New York, Rev (Memorial Sloan-Kettering Cancer Ctr.)	304.23	Aa3/AA-/AA	GS
Board of Governors of the Colorado State University System, Rev	294.14	//	MS
Spartanburg Regional Health Services Dist, Inc., SC, Rev (Te & Tx)	285.00	A3//	Wells
Hillsboro School Dist. No. 1J, OR, GO (OR School Bond Gty Acct)	281.31	Aa1//	Piper
Anaheim Housing and Public Improvements Auth, CA, (Elec. Util Distribution Sys)	235.86	Aa3//AA-	GS
Cape Coral, FL, Water & Sewer Rev	234.13	A1/A/	PNC
Pittsburgh Water and Sewer Auth, PA, Rev	220.00	//	BAML
School Board of Broward County, FL, COPs	209.84	Aa3//	MS
American Municipal Power, Inc., Rev	200.00	//	BAML
Florida Housing Finance Corp, Homeowner Rev	200.00	Aaa/NR/NR	RBC
Public Finance Auth, WI, Rev (Denver Int'l Airport Great Hall Proj)	196.00	/BBB-/BBB	Citi
Indust Develop. Auth of the Co. of Pima Educa. Facilit Auth, AZ, (American Leadership)	194.36	//	BB&T
Cornroe ISD, TX, ULT GO (PSF Gty)	190.20	Aaa//	Wells
County of Suffolk, NY, GO	189.00	//	M&T
San Francisco Bay Area Rapid Transit Dist, CA, Sales Tax, (Green) (Te & Tx)	188.10	NR/AA+/AA+	Barclays
Washington Health Care Facilities Auth, WA, Rev (Overlake Hosp. Med. Ctr.)	181.06	A2/A/	Wells
Maryland Health & Higher Educa. Facilities Auth, Rev, (Te & Tx) (Univ of MD Med Sys)	175.98	A2/A/A-	JPM
Alaska Indust. Develop & Export Auth, Loan Anticip Notes (Yukon Kuskokwin Health)	162.80	MIG2//	Raylay
West Travis County Public Utility Agy, TX, Rev	158.40	Aa2//	BOK
New York State Housing Finance Agy, Affordable Housing	153.50	Aa2//	Citi
City of Miami Beach, FL, Stormwater Rev	150.00	Aa2/AA-/	Citi
Illinois Finance Auth, Rev (The Admiral at the Lake)	148.00	NR/NR/	Ziegler
Guam Power Authority, Rev	146.45	//	Barclays
Prime Healthcare Foundation, Inc., DE, (Tx)	137.00	//BBB-	BAML
Washington Health Care Facilities Auth, WA, Rev (Overlake Hosp. Med. Ctr.)	135.00	/BB-/	Citi
Pepperdine University, CA, (Tx)	125.00	Aa3/AA/	MS
Pennsylvania Higher Educational Facilities Auth, Rev (Drexel University)	123.70	//	Wells
Public Finance Auth, WI, (Prime Healthcare Foundation, Inc.)	123.45	/BBB-	Cain
State of Connecticut Health & Educational Facilit Auth, Rev (Fairfield Univ)	110.00	A3/A-/NR	JPM
State of Oregon, GO (Veterans Welfare)	108.85	Aa1/AA+/AA+	JPM
Boston Medical Center, MA, Rev (Tx)	105.00	Baa2/BBB/	MS
Competitive			
Mon, 12/11			
State of Connecticut, GO (Tx)	450.00	A1/A+/A+/AA-	'19-'28
State of Connecticut, BAN's	400.00	MIG1//F1+/K1+	'18
Howard County, MD, GO (2 bids) (Te & Tx)	227.14	/AAA/AAA	'18-'44
Portsmouth, VA, GO, (2 bids) (Te & Tx)	114.18	/AA/	'18-'41
Thur, 12/14			
NYS Urban Development Corp (ESD), NY, PIT, (5 bids) (Te & Tx)	1,780.91	/AAA/AA+	'19-'47
Sources: Bond Buyer and IPREO			



Mat	MMD Spots				
	8-Dec	1-Dec	Chg.	12 mo. low	12 mo. high
1	1.21	1.25	-0.04	0.76	1.26
5	1.61	1.72	-0.11	1.09	1.86
7	1.74	1.86	-0.12	1.18	2.15
10	1.95	2.07	-0.12	1.47	2.49
15	2.26	2.36	-0.10	1.92	2.91
20	2.45	2.57	-0.12	2.34	3.15
25	2.51	2.63	-0.12	2.41	3.20
30	2.56	2.68	-0.12	2.46	3.25

Source: TM3



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