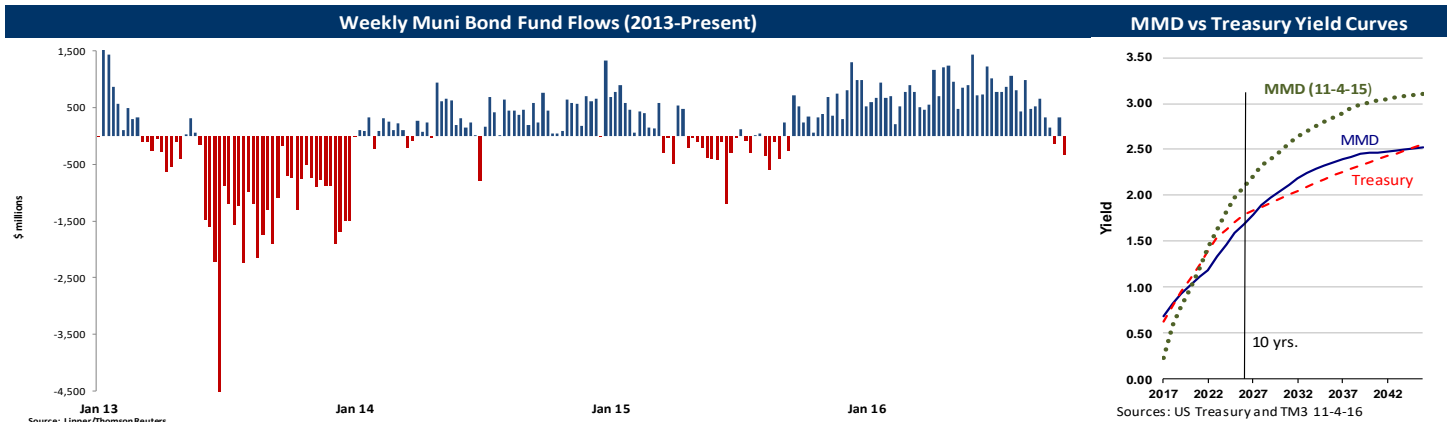
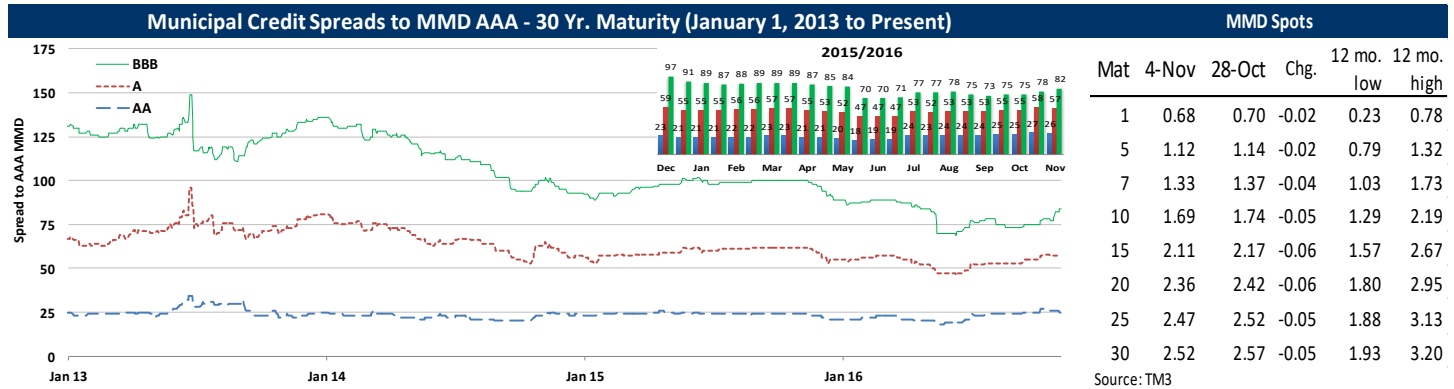


Comments:

- Last week muni volume was about \$6.3 billion. This holiday shortened week volume is expected to be only \$3.1 billion. The negotiated market is led by \$348.0 million for Chesapeake Bay Bridge and Tunnel District, Virginia. The competitive market is led by \$122.1 million for Sequoia Union HSD, California on Wednesday.
- Last week credit spreads were mixed at 1 bp narrower for Aa, unchanged for A and 2 bps wider for Baa.
- Weekly reporting muni bond mutual funds reported an *outflow* of \$323.6 million for the week ending November 2 after an inflow of \$334.9 million for the week before.
- From Friday to Friday, MMD yields decreased 2 bps in 1 and 5 years and 4-6 bps in 10 to 30 years. Muni/Treasury ratios for 10 and 30 year maturities ended the week at 93.4% and 96.9%, respectively, a slight decrease from the week before.
- The 2 to 30 year MMD spread was 170 on Friday, 3 bps flatter than the previous Friday.
- Last week munis managed a steady improvement in spite of the volatility in Treasuries and BOJ, Fed and BOE announcements. The election, with the polls seeming to get closer, caused some concern, but rates decreased throughout the week with the muni/treasury ratio improving on the week. Oil, which had a \$50 handle a week or so ago ended in the \$43 range at the end of last week. Several of the larger deals last week, PANYNJ and O'Hare, were able to bump final prices and Illinois priced competitively at spreads about the same as the deal that came in mid-October, +200 from 2025-2041. The bond funds reported an outflow for the second time in three weeks after a year of inflows. This will be an important area to watch as the years starts to wind down. October volume at \$53.2 billion was the largest monthly volume since 1985 and would seem to indicate that 2016 volume is likely to be \$400+ billion compared to beginning of the year projections more in the \$385-\$390 billion range.

Selected Deals for the Week Ending 11/10/16			
Issuer	Par (\$mil)	Ratings (M/S&P/F/K)	U/W
Negotiated			
Chesapeake Bay Bridge and Tunnel District, VA, 1st Tier	348.00	Baa2/BBB-/	BAML
State of Mississippi, GO	226.56	//	MS
Sacramento Area Flood Control Agency, CA, Assessment Rev	220.00	Aa3/AA/	Stifel
Montgomery County, TX, ULT & LT GO	141.43	//	Wells
New Jersey Educational Facilities Authority, Higher Ed Capital Fund	137.00	A3/A-/A-	JPM
Virginia Port Authority, (Tx)	129.40	//	MS
Blount County, TN, GO (Te & Tx)	126.00	Aa2//AA	BAML
The Indust. Develop Board of The City of Bristol, TN, (Pinnacle Proj) Sales Tax	122.00	//	Citi
Competitive			
Mon, 11/7			
City of Pasadena, CA, Electric Rev	122.07	/AA-/AA	'18-'46
Wed, 11/8			
Sequoia Union HSD, CA, GO	120.00	Aa1/AA/	'17-'34
Sources: Bond Buyer and IPREO			
Bold=Mischler			



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