

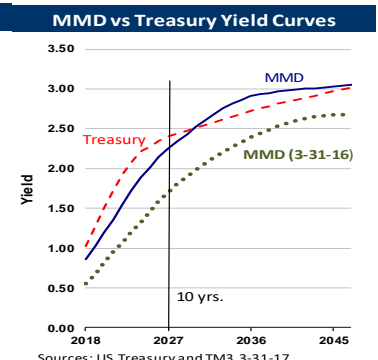
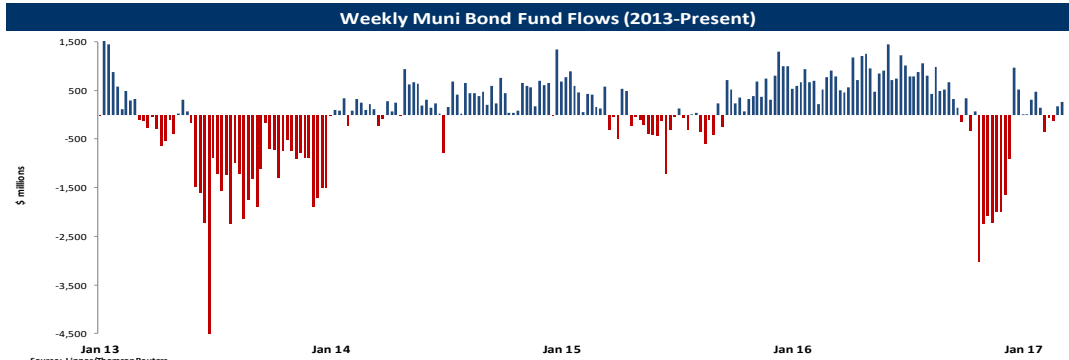
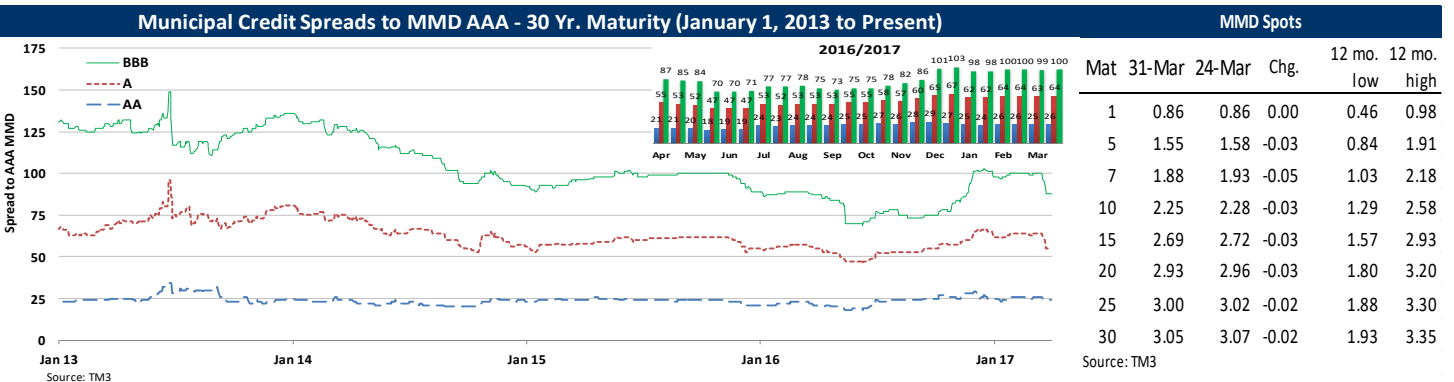
Comments:

- Last week muni volume was about \$5.1 billion. This week volume is expected to be \$7.3 billion. The negotiated market is led by \$778.0 million general obligation bonds for The Commonwealth of Massachusetts, including \$100 million new money green bonds. The competitive market does not have any deals over \$100 million.
- Last Friday credit spreads were unchanged compared with the previous Friday.
- Weekly reporting muni bond mutual funds reported an inflow of \$265.0 million for the week ending March 29 after an increase of \$173.5 million for the week before. The eight week moving average was positive \$104.3 million.
- From Friday to Friday, MMD yields were unchanged in 1 year, and decreased 3 to 5 bps in 5 to 7 years and 2 to 3 bps in 10 to 30 years. Muni/Treasury ratios for 10 and 30 year MMD maturities ended the week at 93.9% and 101.0%, respectively, lower than the previous Friday.
- The 2 to 30 year MMD spread was 203 on Friday, 1 bp steeper than the previous Friday.
- Last week munis started out strong as there was some flight to quality after the failed health care vote on Friday particularly on the long end where ratios appeared cheap. Positive tone maintained through mid-week with most new issues able to bump final pricings. On Thursday, sentiment started to turn with 4Q GDP reported up at 2.1% from initial report of 1.9% and core PCE 1.3% vs 1.2% previously. Muni deals like Golden State Tobacco and Massachusetts Development (Suffolk) were able to bump final pricings 2-12 bps and 5-8 bps, respectively. On Friday several Fed officials suggested more dovish sentiments with no urgency to raise rates. NY Fed President Dudley suggested trimming the Fed balance sheet the same as raising rates. With volume still manageable and positive flows for bond funds, munis should maintain positive tone this week.

Selected Deals for the Week Ending 4/7/17				
Issuer	Par (\$mil)	Ratings (M/S&P/F/K)		
Negotiated				
The Commonwealth of Massachusetts, GO (Green)	778.00	Aa1/AA+/AA+		U/W
New Jersey Health Care Facil. Financing Auth. (Hackensack Meridian Health)	620.00	/A+		BAML
State Pabic Works Bd. of the State of California, Lease Revenue	537.00	A1/A+/A+		BAML
Stanford University, CA, (Tx)	500.00	Aaa/AAA/AAA		GS
New York State Environ. Facil. Corp, SRF (NYC Muni Water Fin. Auth) (Tx)	415.40	Aaa/AAA/AAA		Jefferies
City of San Antonio, TX, Elect. & Gas Revenue	306.98	Aa1/AA/AA+		GS
Massachusetts Clean Water Trust, (Green)	305.00	Aaa/AAA/AAA		BAML
Hackensack Meridian Health, NJ, (Tx)	300.00	/A+		GS
State of Oregon, GO (Higher Ed.)	296.00	Aa1/AA+/AA+		Citi
City of Philadelphia, PA, Water & Wastewater Revenue	288.58	A1/A+/A+		GS
Community Develop. Administration, MD, Residential Revenue (Tx)	263.00	Aa2/ /AA		BAML
San Joaquin Co. Transportation Auth, CA, Sales Tax Revenue	207.77	/AA/AA		RBC
Public Finance Auth, WI, (Mary's Woods at Maryhurst Proj.)	181.21	/ /BB		Ziegler
New Jersey Housing & Mortgage Finance Agy, Multi-Family (Te, Tx, AMT)	170.00	/AA-/		Citi
County of Suffolk, NY, GO	151.00	/A/A-		Citi
Million Air Township LLC, NY & WI, Aviation & Special Facil. Rev. (Tx & AMT)	149.70	NR/ /		Citi
Health, Educa. & Housing Facil. Bd of Co. of Shelby, TN, (Methodist Le Bonheur)	138.50	A1/AA-/		JPM
Desert Community College Dist., CA, GO	128.00	Aa2/AA/		RBC
California Municipal Finance Auth, (Univ. of La Verne) (Te & Tx)	126.46	A3/ /A-		Wells
Competitive				
				Mat

Sources: Bond Buyer and IPREO

Bold=Mischler



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