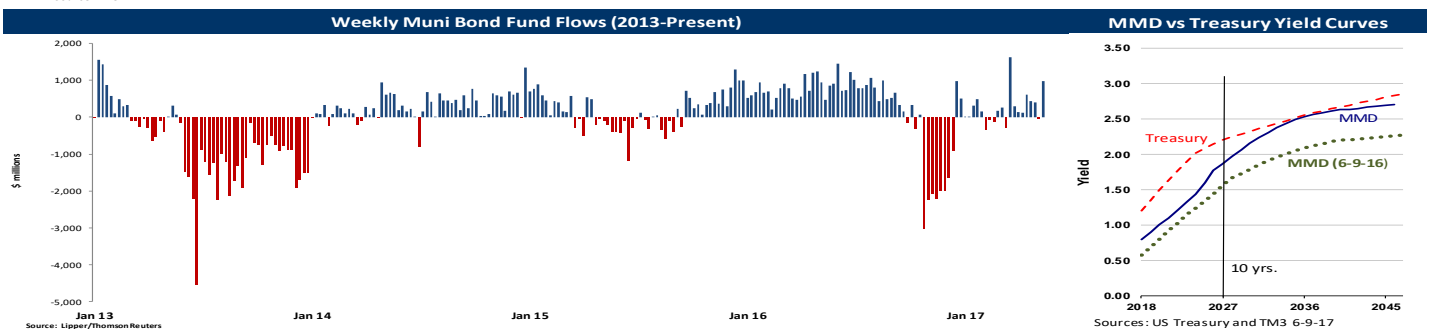
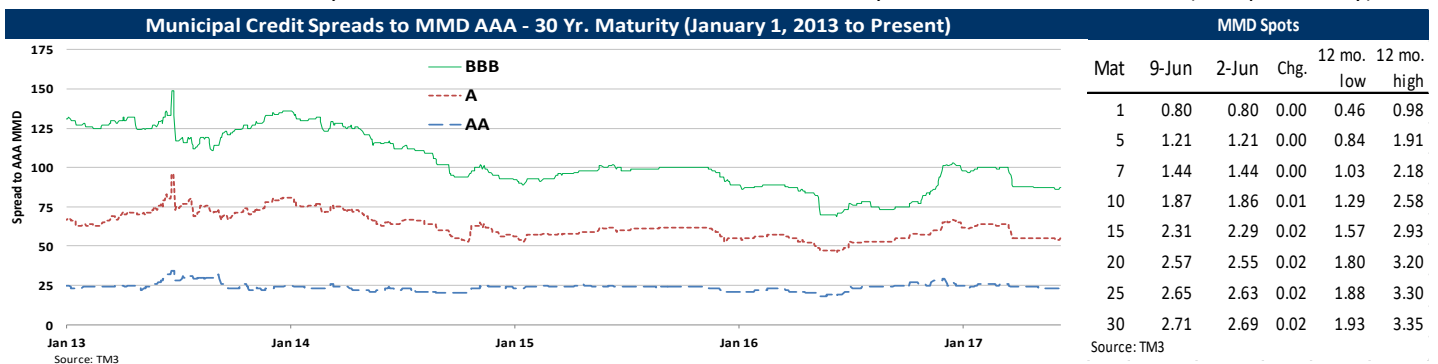


Comments:

- Last week muni volume was about \$6.5 billion. This week volume is expected to be \$6.0 billion. The negotiated market is led by \$800 million for the American Dream @ Meadowlands Project (NJ) issued by the Public Finance Authority (WI). The competitive market has no bond deals over \$100 million with Ventura County, California leading the competitive charge with \$150 million TRANS on Monday.
- Last Friday credit spreads were unchanged for AA and widened 1 bp for A and BBB compared with the previous Friday.
- Weekly reporting muni bond mutual funds reported an inflow of \$985.1 million for the week ending June 7 after an outflow of \$50.8 million for the week before. The eight week moving average was positive \$365.5 million.
- From Friday to Friday, MMD yields were unchanged in 1 to 7 years, and increased 1 bp in 10 years and 2 bps in 15 to 30 years. Muni/Treasury ratios for 10 and 30 year MMD maturities ended the week at 85.1% and 95.0%, respectively, lower than the previous Friday.
- The 2 to 30 year MMD spread was 181 on Friday, the same as the previous Friday. Since the beginning of March this spread has flattened by 39 bps.
- Last week munis again managed to handle the new issue volume with most deals showing some solid bumps in final pricing. That said, the market was off on the week a couple of basis points mostly due to political/geopolitical goings on. The British vote caused concern about maintaining a strong Brexit stance, the ECB kept things pretty much the same regarding rates and tapering of long position and Comey testified on Thursday. Munis have been holding Muni/Treasury ratios lower each week making Munis expensive related to Treasuries. Munis are still seeing positive flows into the bond funds helping to absorb reasonable volume with only modest increases in MMD. This week Fed is likely to raise the Fed Funds rate (95% probability).

Selected Deals for the Week Ending 6/16/17			
Issuer	Par (\$mil)	Ratings (M/S&P/F/K)	
Negotiated			
Public Finance Auth, Lmt'd Oblig. PILOT Rev (American Dream @ Meadowlands,NJ)	800.00	//	U/W
State of Mississippi, GO	449.86	Aa2/AAA/AA	GS
State of Wisconsin, GO	342.00	Aa2/AA/AA	MS
Public Finance Auth, Lmt'd Oblig. Grant Rev (American Dream @ Meadowlands,NJ)	300.00	//	BAML
New York City Housing Develop. Corp, NY, Multi-Family (Sustainable Neighbor.)	272.73	Aa2/AA+/NR	GS
Dept of Budget & Finance, State of Hawaii, Proj Rev (Hawaiian Electric Co.)	265.00	Baa2/ /A-	JPM
The Atlanta Develop. Auth, GA, Sr. Health Care Facilit. (Georgia Proton Treat. Ctr.)	224.00	//	BAML
County of New Hanover, NC, Hosp Rev (New Hanover Regional Medical Ctr.)	213.76	A1/A+	Citi
Irvine USD, CA, Special Tax	210.80	//	5ht 3rd
City of Long Beach, CA, Harbor Rev (Green) (Te & AMT)	172.00	/AA/AA	Stifel
City of Tallahassee, FL, Energy System Rev	154.28	Aa3/AA/NR	Citi
California Municipal Finance Auth, Lease Rev (Orange Co. Civic Ctr Infra Improv.)	151.00	/AA/AA	JPM
Socorro ISD, TX, ULTGO (PSF Gty)	129.37	Aaa/NR/	Citi
Florida Municipal Power Agency, Power Supply Rev (Te & Tx)	123.61	A2/NR/A+	Piper
Water Sys Rev Obligations, City of Tucson, AZ,	100.36	Aa2/AA/AA	JPM
Competitive			
Mon, 6/12			Mat
Ventura County, CA, TRAN's	150.00	MIG1/SP-1+	'18
Wed, 6/14			
Fairfax County, VA, Sewer Rev	86.32	Aaa/AAA/AAA	'18-'47
Thur, 6/15			
Chesterfield County, VA, GO	82.73	Aaa/AAA/AAA	'18-'37
Sources: Bond Buyer and IPREO		Bold=Mischler	



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