

# **Bond Case Briefs**

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## **Thomson Reuters: Muni Sales Next Week Could Be 2nd Largest of Year.**

Want further proof that the municipal-bond market isn't slowing down because of the bankruptcy of one very large municipality, Detroit?

According to Thomson Reuters estimates on Friday, U.S. municipal bond sales next week are expected to rise to nearly \$10.24 billion from a revised \$7.16 billion this week. If all the deals price next week, this will mark the second-largest calendar so far this year.

Still, it's not as if Detroit's bankruptcy filing and rising interest rates isn't putting some pressure on this market.

According to Thomson Reuters, rising yields in the secondary market, especially in longer-dated maturities, cast a chill in the primary market this week, with the South Carolina Public Service Authority cutting its planned bond sale by 25 percent to \$1.34 billion.

The California Infrastructure and Economic Development Bank also has postponed indefinitely a \$195.8 million refunding revenue issue for the California Independent System Operator Corporation Project. On Thursday Michigan's Saginaw County become the third local issuer in the state to postpone a bond sale amid investors' concerns over Detroit's bankruptcy filing.