

# **Bond Case Briefs**

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## **Reuters: U.S. Municipal Bond Sales Hit Lowest Level in Two Years.**

(Reuters) - Sales of U.S. municipal bonds in January fell to the lowest level in two years, \$17.63 billion, as refinancing continued to dry up, according to preliminary Thomson Reuters data released on Friday.

Total bond issuance for the month was the smallest since \$17.11 billion sold in January 2012 and a third less than the \$26.53 billion issued in January 2013.

Altogether, only 581 deals came to market during the month, the smallest number since February 2011.

Refinancing led the decline, with issuance of refunding bonds falling to \$6.24 billion in 211 deals from \$18.47 billion spread over 559 deals in January 2013.

New debt issuance, however, rose 41.2 percent from the same month last year, to \$11.38 billion.