

# **Bond Case Briefs**

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## **U.S. Municipal Debt Sales to Hit \$6.9 Billion Next Week.**

Next week's sale of \$6.9 billion of bonds and notes in the U.S. municipal market will feature hefty debt offerings from two states, according to Thomson Reuters estimates on Friday.

Washington state tops the week's calendar at \$944 million.

This includes \$497.8 million of general obligation bonds it is offering via competitive bid in part on Wednesday and through Bank of America Merrill Lynch in part on Monday. Those bonds carry serial maturities from 2016 through 2040, according to the preliminary official statement.

The state will also competitively sell nearly \$192 million of motor fuel tax GO bonds due from 2016 through 2040, \$60.7 million of taxable GO bonds maturing from 2016 through 2021, and \$193.7 million of GO refunding bonds maturing from 2016 through 2024.

The bonds are rated AA-plus by Standard & Poor's and Fitch Ratings, and Aa1 by Moody's Investors Service.

Connecticut will sell \$840 million of new and refunding special tax obligation bonds for transportation infrastructure through lead underwriter RBC Capital Markets. The deal is structured with \$700 million of new bonds with serial maturities from 2016 through 2035 and \$140 million of refunding bonds maturing from 2018 through 2027, according to the preliminary official statement.

Moody's rated the bonds Aa3, and Fitch rated them AA.

Meanwhile, flows into U.S. municipal bond funds turned positive in the latest week after four straight weeks of outflows, according to Lipper.

Net inflows totaled \$231 million in the week ended on Sept. 23, the most since the week ended on April 29.

REUTERS

Sep 25, 2015

(Reporting by Karen Pierog; Editing by Lisa Von Ahn)