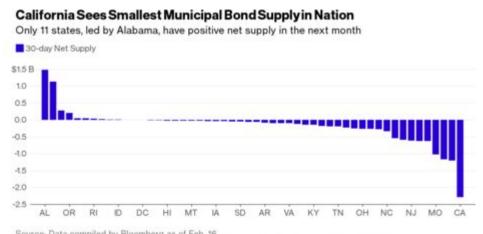
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<u>California Muni Investors Facing Biggest Issuance Gap in</u> <u>Nation.</u>

California will see the biggest deficit in municipal debt supply over the next 30 days among all U.S. states, the District of Columbia and Puerto Rico, according to data compiled by Bloomberg. The most-populous state has \$2.9 billion of securities that will be called or mature in the next month. Of the 11 states with positive supply over the next month, Alabama has the most with \$1.5 billion, according to the data.



Source: Data compiled by Bloomberg as of Feb. 16 Note: Net supply is calculated by subtracting the total amount leaving the market from the total visible fixed-rate supply over the next 30 days.

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by Elizabeth Campbell

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