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## **Biggest Muni Deals of Year So Far Swell Issuance to \$9 bln Next Week.**

The two biggest U.S. municipal bond deals so far this year, from the state of California and New York state's development agency, will make up almost a third of the nearly \$9 billion in total issuance in the muni market next week.

The week will be the third straight week of issuance in the \$9 billion to \$10 billion range and bring total issuance so far this year to around \$74 billion compared to \$81 billion during the same period last year, according to Thomson Reuters data.

California will dominate the calendar next week, issuing state general obligation bonds worth \$2.05 billion, the single biggest deal so far this year. The lead underwriter is Citigroup.

New York's Empire State Development Corporation will issue \$1.23 billion in state income tax revenue bonds. The issue is being used to refund other state-supported debt. Bank of America Merrill Lynch is the lead underwriter on the sale.

Of the \$8.96 billion of new issuance slated for next week, \$7.63 billion is through negotiated deals. The total figure includes issuance of notes as well as bonds.

REUTERS

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