

# **Bond Case Briefs**

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## **U.S. Municipal Debt Sales Jump to \$10.4 bln Next Week.**

Sales of U.S. municipal bonds and notes will jump to \$10.39 billion next week, bolstered by large deals from California, Maryland, and New York City, according to preliminary Thomson Reuters data.

Leading the deals next week is \$2.4 billion from California of general obligation various purpose and refunding bonds. The deal is managed by Citigroup Global Markets.

Last year California surpassed France to become the world's sixth-largest economy, after years of robust state revenues and economic growth. In the fiscal year beginning last July, revenues have wavered somewhat, coming in just slightly below projected estimates.

The state of Maryland plans to issue next week almost \$1.2 billion of general obligation bonds, state and local facilities loans.

The New York City Transitional Finance Authority plans to issue \$800 million of future tax secured tax-exempt subordinate bonds, led by JPMorgan.

U.S. municipal bond funds reported \$346.2 million of outflows this week, breaking a seven-week streak of net inflows. Municipals finished weaker on Thursday, following the direction of Treasuries. Uncertainty surrounding the Fed's next action created some volatility in rates this week, reported Janney Fixed Income Strategies.

Next week's calendar will be made up of approximately \$2.7 billion from the competitive calendar and of roughly \$7.7 billion from the negotiated calendar, according to preliminary data.

(Reporting by Robin Respaut; Editing by Phil Berlowitz)