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U.S. Muni Supply Falls in Q1, Citigroup is Top Underwriter.

The sale of debt by states, cities, schools and other issuers in the U.S. municipal bond market totaled \$86.5 billion in 2017's first quarter, a drop of 9.5 percent from the same period in 2016, according to Thomson Reuters data on Monday.

Citigroup Inc was the top underwriter of muni bonds during the first three months of 2017 with \$14.25 billion of debt in 123 deals.

Bank of America Merrill Lynch ranked second with \$11 billion of debt in 118 deals, while J.P. Morgan Securities was third with \$7.77 billion in 86 deals.

California was the first quarter's top issuer, selling \$2.79 billion of debt, followed by two New York issuers. The Empire State Development Corp sold \$1.8 billion and the Triborough Bridge and Tunnel Authority sold \$1.2 billion.

Reuters

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(Reporting By Karen Pierog; Editing by Andrew Hay)

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