

# **Bond Case Briefs**

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## **U.S. Municipal Sales to Sink to \$7.56 bln Next Week.**

Sales of bonds and notes by U.S. states, cities, schools and other issuers will fall to \$7.56 billion next week, down from more than \$11.2 billion this week, according to Thomson Reuters estimates on Friday.

Debt issuance so far this year in the U.S. municipal market totals \$179.3 billion, a drop of 12.8 percent from the same period in 2016.

Late last week, Bank of America Merrill Lynch lowered its full-year issuance forecast to \$440 billion from \$470 billion, citing lower advance refundings of debt coming to market.

Meanwhile, the muni market is reaching an annual peak in terms of reinvestment cash flowing into investors' pockets from muni bond principal and coupon payments. Those payments are expected to total \$46.6 billion in July and \$43 billion in August, according to BofA.

Two New York deals top next week's negotiated offerings. New York state's Dormitory Authority will sell \$1.72 billion of state personal income tax revenue bonds through Morgan Stanley & Co. Underwriters will hold a retail presale period for the highly rated bonds on Tuesday ahead of formal pricing on Wednesday.

### **Reuters**

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