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Muni-Bond Hunters Left Empty-Handed With Trading at 16-Year Low.

- **Average number of daily trades has been at lowest since 2005**
- **With cash pouring in, 'there are not a lot of options'**

For municipal-bond fund managers flush with cash, it's not easy finding something to buy.

The amount of debt changing hands in the secondary market has become unusually thin, with investors holding on to their bonds after a rally that drove a key measure of valuations to a record high.

There were an average of about 32,500 municipal-bond trades every day since the start of the year, the smallest average over the same time period since 2005, according to Municipal Security Rulemaking Board transaction data. That added up to about \$9.3 billion worth changing hands each day, the lowest over that same time period in two decades.

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