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Muni Bond Market Sags to Eight-Year Low.

The market value of outstanding municipal debt has dropped below $4 trillion for the first time since 2014, according to Federal Reserve data released last week.

Bond prices, falling for much of 2022, have dropped by an average of 11 cents on the dollar, according to research firm Municipal Market Analytics.

Outstanding municipal bond debt now has a market value of $3.97 trillion, less than at the beginning of 2014. Muni prices tanked in 2013 after Detroit declared bankruptcy and the Federal Reserve signaled that it would start dialing back easy-money policies.

The Wall Street Journal

By Heather Gillers

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