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Muni-Bond Sales to See Slowdown After November's Midterms.

- **Total GO bond sales fall 51% in 1Q when state has new governor**
- **About $320 billion of new long-term munis issued this year**

The results of the Nov. 8 midterm elections will make waves in the $4 trillion municipal bond market, one of the most politically exposed asset classes.

With 36 governor seats up for re-election, states and localities will likely issue less debt through early 2023, which is already a typically quiet time for the market, according to Vikram Rai, the head of Citigroup Inc.'s municipal-bond strategy group.

"Issuance gets delayed slightly, issuance doesn't go away it just gets pushed out a bit," Rai said in an interview. "When the new administration takes over it takes them some time to get used to the office and get their act together."

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