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## Muni Bonds Extend Rally, Driving Yields to Biggest Weekly Drop Since 2022.

Municipal bonds extended a rally on Friday with yields falling more than 11 basis points across the curve after softer than expected payroll data fueled bets that the Federal Reserve is done raising interest rates.

Yields on benchmark 10-year debt fell 12 basis points to 3.35% on Friday afternoon, capping a 28 basis points slide this week, according to data compiled by Bloomberg. That's the largest weekly decline since May 2022.

US job growth slowed more than expected and the unemployment rate rose to an almost two-year high in October, easing investors concern about future rate hikes. Fixed income assets rallied on the news with yields on 10-year Treasuries falling 10 basis points to 4.6%.

Continue reading.

**Bloomberg Markets**

By Nic Querolo and Martin Z Braun

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