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Retail Buyers Spur Muni Trading Record, Biggest Rally Since 1982.

- **Mom-and-pop investors piled into municipal bonds last month**
- **Record number of trades executed in November, MSRB data show**

Municipal-bond trading soared to an all-time high in November as mom-and-pop investors snapped up bonds, driving the market's best month of performance since the 1980s.

There were 1.5 million trades in November, which was a monthly record, according to the the Municipal Securities Rulemaking Board. The regulator said that demand from small-time investors was a major factor in the spike in trading.

In November alone, AAA benchmark yields dropped over 90 basis points depending on the maturity, according to Bloomberg BVAL. The surge in interest came amid a global bond rally on growing optimism the US central bank is nearly done hiking interest rates and will soon have to hit pause on its tightening regime.

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