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Industry Veteran Sees 2024 Muni Sales Hitting as High as $440 Billion - Bloomberg

- **He now expects a gain of as much as 15%, instead of 5%**
- **Issuance to near normal levels after 'abnormally low' period**

A strong start to the year is stoking veteran municipal bond investor John Miller's prediction for sales in the $4 trillion market for state and local government debt.

Municipal issuance will rise 10% to 15% to as high as $440 billion this year, the head and chief investment officer of the high-yield muni credit team at First Eagle Investments said. When the year started, he had expected a 5% increase to $400 billion but surging first-quarter sales led him to revise his estimates upward.

"So far we've come out of the gates a bit on the high end," Miller said. "I am being influenced, I have to admit, by the first quarter."

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Bloomberg Markets

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April 18, 2024

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