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Muni Momentum Spurs Illinois to Speed Up $1.8 Billion Bond Sale.

- **Demand allowed state to sell earlier as spread tightened**
- **Market rally and state's improved credit rating helped sale**

Illinois took advantage of an improving credit grade to speed up an $1.8 billion debt sale, bolstered by investors' hunger for yield amid a rally in the municipal market.

The state sold $1.55 billion in tax-exempt bonds and $250 million in taxable debt for capital projects and to finance an accelerated pension payment program on Tuesday. Illinois received more than $12 billion in orders, which includes $1.5 billion from retail investors, according to the state.

While the state is still the lowest rated in the US, it has earned nine credit rating upgrades in the last three years, pulling back from the brink of junk near the start of the pandemic. Illinois now carries three A-level grades.

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