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Munis See Biggest Sales Boom Since at Least 2013.

- **Borrowings by state and local governments are up 37%**
- **Cities aren’t waiting for Fed interest rate cuts to borrow**

US states and local governments, undeterred by high interest rates, have propelled the municipal bond market to the busiest start to a year since at least 2013.
Muni-bond sales have hit $183 billion so far in 2024, up 37% year-over-year, according to data compiled by Bloomberg. The haul so far this year is about $50 billion higher than the same period in 2023, the figures show.

Government debt sales have remained light in recent years as cities avoided bond sales because they could lean on pandemic relief aid instead of selling bonds. The uptick in activity is a welcome reprieve for bankers, who had seen dealmaking slump since 2022.

Continue reading.

Bloomberg Markets

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