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## **John Miller Sees 2025 Muni Supply Eclipsing Record After Shakeup.**

Veteran municipal bond investor John Miller is calling for another banner year for new borrowings from state and local governments, even after the global trade war that's rocking stocks and bonds ripped through the usually placid muni market.

The head of high-yield muni funds at First Eagle Investment Management forecasts long-term municipal sales will reach as high as \$550 billion this year, topping 2024's record. His estimates come after issuers hit pause on dozens of deals earlier this week as a tariff-fueled markets rout spilled over into municipal bonds.

Transactions were delayed while benchmark yields for securities maturing in 10 years surged roughly 85 basis points in three days, reaching the highest in more than a decade. Such a steep move, so quickly is rare for state and local debt which is usually more insulated against the wide swings seen in other asset classes.

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### **Bloomberg Markets**

By Shruti Singh

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