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New York Municipal Bonds Flash a Buy Sign With Spreads Highest Since 2022.

Takeaways

- New York municipal bonds are yielding 4.10%, eight basis points more than the broader market, the largest gap since November 2022, according to data compiled by Bloomberg.
- Sam Weitzman, a product manager at Western Asset Management, said “You have high-quality paper in the state of New York that is trading at relatively attractive levels even on a nominal basis”.
- James Welch, head of municipals at Principal Asset Management, noted that New York supply in the second quarter outpaced the amount of cash flowing back to holders seeking to reinvest, creating an attractive entry point for in-state residents.

Bonds from New York and its localities are the cheapest in nearly three years after a surge of issuance in the state weakened the debt’s value relative to the broader market.

An index of New York municipal bonds is yielding 4.10%, eight basis points more than the broader market, the largest gap since November 2022, according to data compiled by Bloomberg. Historically, New York bonds have traded at rates less than the benchmark index because local investors use the securities to shield their income from the state’s high taxes.

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Bloomberg Markets

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July 24, 2025