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Muni Debt Sales Top \$400 Billion in 2025, a Record Pace.

The municipal-bond market just reached \$400 billion in debt sales for the year, running far ahead of the already elevated levels seen last year.

Debt sales by states and municipalities through this week have surged roughly 17% from the same period last year, according to data compiled by Bloomberg. Municipalities rushed to sell debt to avoid any changes to the muni bond market from the “One Big Beautiful Bill” budget package signed by President Donald Trump in July. Municipalities have also been looking for new funding as they confront rising costs from inflation and the expiration of pandemic-era federal aid.

Still, bankers are divided on whether debt issuance will keep up the blistering pace through the end of the year.

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Bloomberg Markets

By Aashna Shah

September 12, 2025