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Muni Market Has Worst July Since 2003, Veering From Typical Summer Pattern.

Takeaways by Bloomberg AI

- US state and local government debt is on track to notch its weakest July in more than two decades due to rising benchmark Treasury yields and a flood of new issuance.
- The Bloomberg Municipal Bond Index has declined 1.72% so far this month, marking only the second monthly loss of the year, as the market veers from a pattern of summer technicals that have helped in the past.
- The selloff has improved valuations and increased the income investors can lock in, potentially creating buying opportunities, particularly for those who may have missed out on last year's gains.

Continue reading.

Bloomberg Markets

By Aashna Shah

July 31, 2026