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New Municipal Bond Sales Slowed in November to Year Low.

Sales of municipal bonds and notes slowed to \$23.7 billion in November, the slowest month this year and less than half of October's record high, according to Thomson Reuters data.

The slump in new issuance came during a month peppered by holidays and the U.S. presidential election. In October, \$51.6 billion of new sales came to market, the biggest month of issuance since records began in the 1980s.

Bond issuers also canceled some deals in November as market volatility spiked and yields surged after the surprise Nov. 8 election of Donald Trump as president.

"The combination of a selloff in Treasuries affecting fixed income in general and a less active primary market caused much of the activity to go elsewhere," Janney Fixed Income Strategy reported on Wednesday.

Municipal supply had been surging in recent months as state, city and other public agencies eagerly sold bonds and notes at low interest rates.

Reuters

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(Reporting by Robin Respaut; Editing by James Dalglish)

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