

# **Bond Case Briefs**

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## **The World's Largest Investor Says a \$3.8 Trillion Market Faces Growing Climate-Change Risk.**

- **Climate change threatens an increasingly large part of the \$3.8 trillion US municipal bond market, the asset manager BlackRock warned.**
- **The firm analyzed the economic impact that climate-change-related risks — like flooding and hurricane-force winds — could have at a local level in the coming years.**

BlackRock, the world's largest asset manager, is [doubling down](#) on its view that investors in the US don't yet fully appreciate the just how disastrous an economic impact climate change could have at a time when environmental, social, and corporate governance investing is [garnering mainstream attention](#).

"Climate-related risks already threaten portfolios today, and are set to grow, we find," strategists at the BlackRock Investment Institute wrote in a report this week, homing in on threats the massive US municipal bond market could face as the planet warms.

"A rising share of issuance in the \$3.8 trillion market is set to come from regions facing climate-related economic losses," the strategists said of the municipal bond market's creditworthiness.

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