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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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Markets Insider

Rebecca Ungarino

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