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## Muni-Bond Desks Stand to See Big Wins If Trump Loses.

- **Tax-the-rich plans of Democrats may boost muni-bond market**
- **Tax-exempt debt saw outsize gains early under Clinton, Obama**

Elizabeth Warren wants to tax those she calls ultra-millionaires. Bernie Sanders has targeted the top 0.1%. And Joe Biden is seeking to reverse President Donald Trump's tax cuts.

On the whole, Wall Street may not be very excited about the tax-the-rich push that's front and center in the Democrats' efforts to unseat Trump next year. But a $3.8 trillion corner of the bond market could reap big gains if one of them wins the White House.

That's because the value of tax-exempt state and local government debt tends to rise when taxes head higher as wealthy investors buy those bonds to hold down what they owe.

Continue reading.

**Bloomberg Markets**

By Amanda Albright

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