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## [Fed Expands Emergency Program to Include Muni Funds After Rout.](#)

- **Move seen as ‘starting point’ for battered muni bond market**
- **Fed could expand program to include variable-rate debt**

The Federal Reserve [said](#) Friday it had expanded its emergency program to provide liquidity to money market mutual funds, allowing the purchase of assets from single-state and other tax-exempt municipal money market funds.

Shares of BlackRock Inc.’s iShares National Muni Bond ETF, the biggest municipal-bond exchange-traded fund, traded higher after the announcement.

“Thank you to @federalreserve,” U.S. Treasury Secretary Steven Mnuchin said in a tweet. “Today I approved the expansion of the Money Market Mutual Fund Liquidity Facility to include municipal securities. This will create additional liquidity to support the states and municipalities!”

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### **Bloomberg Economics**

By Christopher Condon, Danielle Moran, and Amanda Albright

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