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## **Municipal Bond Market Update - August Edition**

**The incremental reopening of the economy and improving labor market conditions contributed positively to equity market performance in July, however the path of recovery remains uncertain and highly dependent on the course of the virus.**

As the economy gradually reopens, state and local governments may see improvement in tax collections as workers continue to return to their jobs. The Bureau of Labor Statistics released its latest report on the state of the labor market on August 7. The unemployment rate declined to 10.2% in July, adding 1.8 million jobs to the economy. However, concerns of a second wave, coupled with a resurgence in infections in states such as Texas, Florida, Arizona, and California, may slow the pace of re-openings. As phase 4 stimulus negotiations continue, many municipal market participants have turned their attention to Washington. Investors are particularly interested in the potential state and local government aid that could be included in the next package. Sector-specific aid, such as education, transportation, and healthcare will be closely monitored as well.

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