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Muni Bonds Turn Toward The Election.

Summary

- While most polls have Vice-President Biden ahead by 6-7% points, we know the race has the potential to be much closer.
- A higher marginal rate should also flatten the muni yield curve over time as the demand for longer-dated paper increases because of the benefits it provides on a taxable equivalent yield.
- More fiscal stimulus, more deficits, and an immediate infrastructure program are all strong possibilities if we get the Blue Wave that sweeps the White House, House, and Senate all into the Democratic column.

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Seeking Alpha

by David Kotok

Oct. 7, 2020

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