

# **Bond Case Briefs**

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## **Munis Set for Seventh Straight Year of Gains Amid Record Supply.**

- **State and local debt recovered from historic rout in March**
- **2020 issuance reached \$457 billion, driven by taxable sales**

The \$3.9 trillion U.S. municipal bond market is on track to finish 2020 with returns of about 5.2%, marking the seventh straight year of gains and showcasing the rebound from a record selloff in March as fears about the pandemic's fiscal fallout rattled investors.

### **Supply**

State and local governments issued about \$457 billion of long-term bonds in 2020 — 12.5% more than what was sold in 2019 — with the increase driven by a sharp jump in the sale of taxable bonds, according to data compiled by Bloomberg. This year's supply exceeds the previous record reached in 2016.

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### **Bloomberg Markets**

By Danielle Moran

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