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[‘Food Fight’ in the Municipal-Bond Market as Demand Devours all Supply.](#)

‘Money just keeps pouring in’

The U.S. municipal bond market is known for being many things: staid, stuffy, well-suited to capital preservation, if not growthy opportunity. But now, lopsided metrics of supply and demand, with no relief in sight, suggest it might be outright shrinking.

Investors have poured record amounts of money into muni funds, even as a series of events have conspired to keep state and local government entities from issuing enough debt to satisfy investors. Some corners of the market are so tight that funds are turning money away, noted Brian Steeves, portfolio manager for Rye Brook, New York-based Belle Haven Investments.

“It’s a food fight,” Steeves told MarketWatch.

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MarketWatch

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