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Muni Market Shrinks Below \$4 Trillion as Bond Prices Fall.

After six months of falling bond prices, the market value of all outstanding municipal debt ended June at \$3.97 trillion, according to Federal Reserve data released last week.

The last time the value of outstanding muni debt stood below \$4 trillion was in 2014. The previous year, bond prices had tanked following Detroit's bankruptcy and amid fears that the Fed would start dialing back easy-money policies.

Municipal bond prices have dropped by an average of 11 cents on the dollar since the beginning of 2022, according to research firm Municipal Market Analytics.

The Wall Street Journal

By Heather Gillers

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