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The Debt Ceiling Battle Hits Home.

The battle over the debt ceiling is nightmare fuel for Treasury markets. It's also a headache for state and local governments that rely on the municipal bond market to finance everything from roads and public transportation to schools.

"It puts me a bit on edge," Howard Cure, a partner at Evercore who leads the investment bank's muni bond research team, told MM.

House GOP budget hawks haven't identified what cuts they'd like to make in exchange for a vote on the debt limit. And Biden administration officials are adamant that they won't abide Speaker Kevin McCarthy's attempt to link Treasury's ability to make bond payments — a cornerstone of the global financial system — to spending cutbacks.

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By SAM SUTTON

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