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Dwindling Muni Sales Limit Pain With Market Set for Monthly Drop.

- **Muni market is on track for worst month since February**
- **Scheduled issuance for next 30 days is near lowest in months**

Sales of new US state and local-government bonds are poised to dwindle for the next few weeks, delivering a potential respite for a market that's on track for its biggest monthly slump since February.

The issuance calendar for the next 30 days, encompassing the abbreviated trading week after the Sept. 4 US Labor Day holiday, currently shows about \$5.9 billion of municipal-bond sales, according to data compiled by Bloomberg. That's not far off the slowest pace since February and well below the five-year average of so-called visible supply, which stands at about \$11 billion.

The slowdown, starting this week with sales slated to total about \$3.5 billion, may relieve some pressure on munis, which are posting losses this month along with other fixed-income securities as investors absorb the Federal Reserve's signals that it will keep interest rates higher for longer to tame inflation.

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