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## **Megadeals, Lower Rates Set the Stage for Brisk Muni Borrowing in January.**

- **Jefferson County, Washington put big bond sales on calendar**
- **Borrowing costs fall 130 basis points in November, December**

The municipal bond market is setting up for something it hasn't seen in a few years: a busy January for borrowing.

January is typically the slowest month in terms of new muni bond sales, averaging \$25 billion over the past decade, according to Bloomberg LEAG data. But a lighter-than-average December sales calendar, coupled with an interest rate decline of more than a percentage point in recent months, sets the stage for an uptick in issuance this time around.

Long-term bond sales totaled \$22.3 billion in December. That's above the \$15.3 billion sold in December of 2022, but still well below the decade-average for the month of \$29 billion. A slower December usually leads to a busier January.

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### **Bloomberg Markets**

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