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For Muni Investors, It's Been a Dry January: Bloomberg

- **Performance sinks after November's best gains in 40 years**
- **Bond buyers look for higher yields on new year issuance surge**

For municipal-bond performance, its been an undeniably Dry January.

So far this month, municipals posted a loss of 1.05% after closing 2023 with back-to-back months that lifted the entire year, according to data compiled by Bloomberg. Typically, munis post solid gains in January, registering a negative performance only in the Januarys of 2018 and 2022.

"I think that 2024 started last November when investors came in to snap up the much higher yields," said Pat Luby, a municipal strategist at CreditSights Inc.

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Bloomberg Markets

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