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## Muni Debt Sales Set to Surge to Four-Year High Ahead of Election.

- **Visible supply totals $21 billion for the next 30 days**
- **Muni-Treasury ratio has cheapened on influx of new sales**

States and local governments are poised to sell debt at the fastest clip in four years as borrowers aim to get ahead potential volatility from the US presidential election in November.

Municipal bond issuers like cities and school districts have already teed up $21 billion of debt sales over the next 30 days, the highest visible supply since October 2020, according to data compiled by Bloomberg. That index represents a fraction of what actually comes to market, given that deals are often announced with less than one-month's notice.

"This is all in response to the election this year," said Kyle Javes, head of municipal fixed income at Piper Sandler Cos. He said that borrowers remember the market disruption that followed prior presidential elections and are eager to avoid any major swings. "We have been advising all of our clients to make sure that they get their transactions in ahead of the election if they have needs to borrow," he said.

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**Bloomberg Markets**

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