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[Muni Market Heads for Seven-Year Streak of November Gains.](#)

- **Seasonal slowdown in municipal bond sales provides tailwind**
- **30-year munis most expensive to Treasuries since January 2022**

The municipal bond market is headed for its seventh-straight November of gains, with the US presidential election and a Federal Reserve meeting keeping issuers on the sidelines, while strong investor demand has boosted prices.

Municipal issuance, usually slow in the 11th month, was more muted than usual because state and local governments sought to avoid election-related volatility. Long-term muni bond issuance through Nov. 22 was \$23.4 billion, down 6% year-over-year.

Meanwhile, investors typically have more cash on hand from principal and coupon payments than available debt to purchase. This November, demand exceeds supply by \$12 billion, according to PGIM. The upshot is that over the past decade, November has tended to be the strongest month of the year, returning 1.1% on average, data compiled by Bloomberg show.

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