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Muni Bond Rout Deepens Even More as Investors Panic Sell.

Municipal-bond yields surged another 30 basis points Wednesday as the state and local debt market sees a continued steep selloff.

The rout drove the 10-year AAA benchmark to 3.8% as of midday, the highest since at least 2011, according to Bloomberg BVAL. Over the last three trading sessions, that rate has jumped about 87 basis points.

Patrick Haskell, head of municipal bonds at BlackRock Inc., in an interview with Bloomberg Radio said the US state and local debt market hit “panic levels” Monday and Tuesday. Investors were “searching for liquidity,” he said.

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