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States, Cities Delay Bond Sales After Muni Yields Skyrocket.

A number of state and local government debt deals were postponed on Tuesday, as the asset class recorded a second painful trading session.

Louisiana delayed the sale of $351 million of muni bonds set to be sold via auction on Wednesday, according to a spokesperson for the treasurer's office. And a senior living center in Massachusetts shelved a $133 million sale as did school districts in California and Florida.

Benchmark bond yields jumped as much as 25 basis points on Tuesday, following a surge on Monday. Ten-year, top-rated bonds are yielding 3.5%, nearly 60 basis points higher than where they ended last week, according to data compiled by Bloomberg.

Continue reading.

Bloomberg Markets

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