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[Can New York's Munis Stay Strong In The Mamdani Era?](#)

With a proud, new democratic socialist mayor-elect in New York City and the government shutdown appearing to draw to a close, investors are asking what's next for municipal bonds—and especially for New York City debt. Charles Schwab's chief fixed-income strategist, Kathy Jones, says the answer depends less on politics than on fundamentals right now.

"First of all, the muni bond market is in solid shape," Jones said during Schwab's November 11 Market Talk webcast. "It's underperformed other parts of the fixed-income market this year, but that's largely due to supply. Issuance really picked up this year after being held down for the last couple of years. We see that creating value."

That's particularly true in New York. The city and its related issuers are heavy players in the national muni market. In fiscal 2024, the city and its Transitional Finance Authority issued roughly \$12.6 billion in debt, accounting for about a quarter of all New York City's local government issuance and nearly 3% of all U.S. municipal bonds.

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