Bond Case Briefs

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Drift Toward Stability Confirmed by the First Four Months of 2026 Municipal Issuance.

- First quarter 2026 GDP growth rebounded to 2.0%, but the composition matters. Artificial intelligence and tech-driven activity carried the expansion. Geopolitics cloud the inflation and rate outlook heading into the Warsh Fed era, U.S. fiscal math continues to deteriorate, and municipal investors are absorbing the noise with still-steady fund demand.
- Four months into 2026, municipal issuance is tracking close to our expected pace, consistent with a disciplined normalization year.
- The question now is whether the monthly issuance cadence builds into October and then slows in November and December in the usual pattern.

Continue reading.

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