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## Google-Tied Muni Deals Delayed Due to Lackluster Demand.

**Takeaways by Bloomberg AI**

- Two prepaid energy deals totaling $3 billion were delayed due to lackluster investor demand amid market volatility.
- The delay came after muni bonds underperformed and cheapened compared to US Treasuries this week.
- The deals, managed by Goldman Sachs Group Inc., are still moving forward, according to a person familiar with the transaction.

Two prepaid energy deals totaling $3 billion, which featured Google parent company Alphabet Inc. as funding recipient, were delayed due to lackluster investor demand amid market volatility, according to a person familiar with the matter.

The delay came after muni bonds underperformed and cheapened compared to US Treasuries this week. The deals tend to come when muni-Treasury ratios are low.

Alphabet's last prepaid energy transaction occurred just about two weeks ago when it was the funding recipient on a roughly $1.6 billion deal that priced Nov. 4.

"I think there was decent interest, but with rates rallying and the size of the deal coming on the back of Alphabet being in our market not long ago, ultimately some investors were looking for a spread that just didn't match up with where they wanted to come," said Shannon Rinehart, co-head of municipal debt at Columbia Threadneedle Investments.

Price talk around the deal included a 2039 maturity marketed at a 5.15% yield, according to people familiar with the matter. That would represent a spread of about 138 basis points above AAA debt.

In comparison, an Alphabet prepaid deal earlier this month included a 2040 maturity that priced at a 111 basis-point spread.

The deals, managed by Goldman Sachs Group Inc., are still moving forward, said a person familiar with the transaction.

Spokespeople for Goldman and Google declined to comment.

Large prepaid deals may be more sensitive to market moves given that "vested parties want the best result possible," said Andy Hobbs, senior research analyst for Allspring Global Investments.

"I anticipate the deals will come soon after the holiday and I suspect the demand for the deals will remain relatively strong," he said in an email.

**Bloomberg Markets**

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November 19, 2026

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