

BondBuyer – It's a wrap: Munis end on a quiet note

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It's a wrap: Munis end on a quiet note

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The municipal bond market finished out the last day of 2019 on a quiet note, with no deals priced and yields ending little changed.

Seasonal sluggishness hit the municipal market as participants and investors paused to prepare for the arrival of the New Year and new decade.

“The market is dead – it’s really the second week of dead,” said John Mousseau, president of Cumberland Advisors.

“This happens when the holidays fall on a Wednesday,” he said just before the market’s early close at 2 p.m. “Any early

supply will be gobbled up by rollover," he continued. "It will probably be a seller's market in the start of the year."

Tuesday's trading was abbreviated ahead of the New Year's Day holiday, and market participants will return to work on Thursday facing a very quiet end to the week.

But the silence won't last for long, as next week's calendar is shaping up to be another hefty one.

"The slow Januarys of the past few years will not repeat in 2020," Janney said in a Tuesday market comment. "New offerings totaling about \$8.5 billion are already scheduled to price next week, with more being added each day, including yesterday's addition of \$325 million New Jersey GO for competitive sale on Tuesday, divided between taxable and tax free series."

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