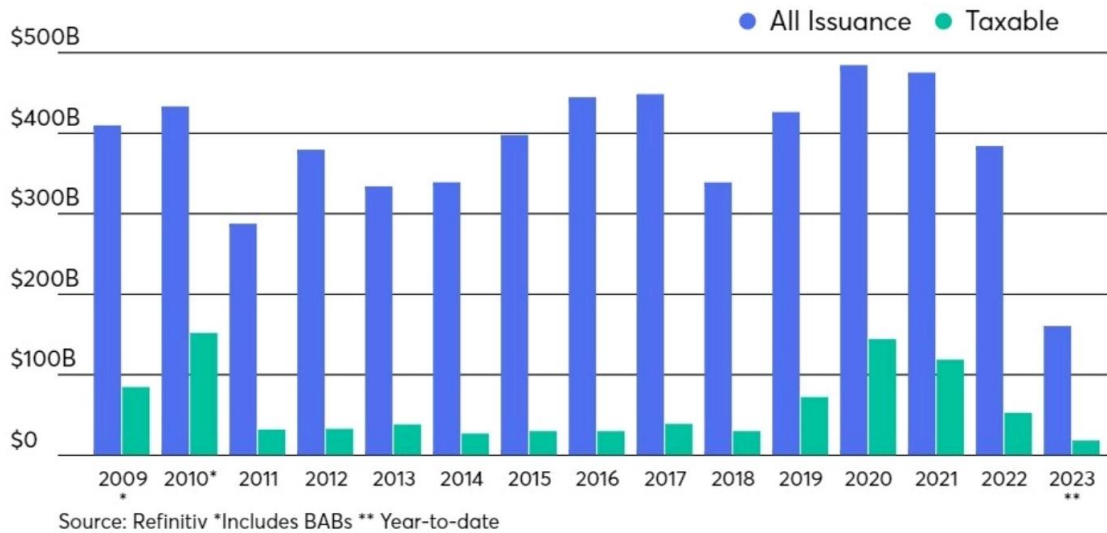


Annual muni bond issuance breakdown



As interest rates rise, municipal bond volume projections fall

The Bond Buyer

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Several municipal bond market participants have revised their initial 2023 new issue supply projections downward as rising interest rates sent taxable and refunding issuance plummeting, and continued market volatility has kept some issuers on the sidelines. All the firms The Bond Buyer spoke to agree issuance will not hit the highs seen in 2020 and 2021, but they are split on whether issuance will surpass the \$384.086 billion of debt issued in 2022.