

## REVISED: Our 2022 Municipal Bond Issuance Forecast

- We lowered our 2022 municipal bond issuance forecast to \$410 billion from \$495 billion (Nov. 2021.)
- Higher interest rates and lower economic growth are key reasons for the revision.
- Investors pulled about \$2.1 billion from municipal funds last week. But, we continue to believe taxable and tax-exempt municipal bonds are very investable right now.
- The HilltopSecurities Debt Capital Markets Group's June 2022 survey results show opinions have evolved in favor of a green bond designation since December 2021.

*Tom Kozlik*

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