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NFMA SUPPORTS LEGISLATION TO STABILIZE MUNICIPAL MARKET

Contact: Lisa Washburn, NFMA Industry & Media Liaison, (908) 273-2142
or
Lisa Good, NFMA Executive Director, (412) 341-4898

The National Federation of Municipal Analysts (NFMA) strongly supports the Municipal Bonds Emergency Relief Act, and other legislation targeted at stabilizing the municipal market through an expansion of the Federal Reserve’s ability to purchase all municipal securities. The municipal market provides the primary source of the capital that will be needed by entities on the frontline responding to the COVID-19 crisis, including but not limited to states, local governments, and hospitals. “The unprecedented volatility in the market has limited access and driven up the cost of funds for municipal issuers at the most critical time in memory,” said Lisa Washburn, Industry & Media Liaison for the NFMA, “We thank Senator Menendez and other members of Congress that are working to address the current market conditions.”

Established in 1983, the NFMA is an organization on nearly 1,300 members, primarily research analysts, who evaluate credit and other associated risks in the municipal bond market. These individuals represent, among others, mutual funds, insurance companies, broker/dealers, rating agencies, bond insurers and financial advisory firms.