

Bond Markets: Applications to Infrastructure and Municipal Finance

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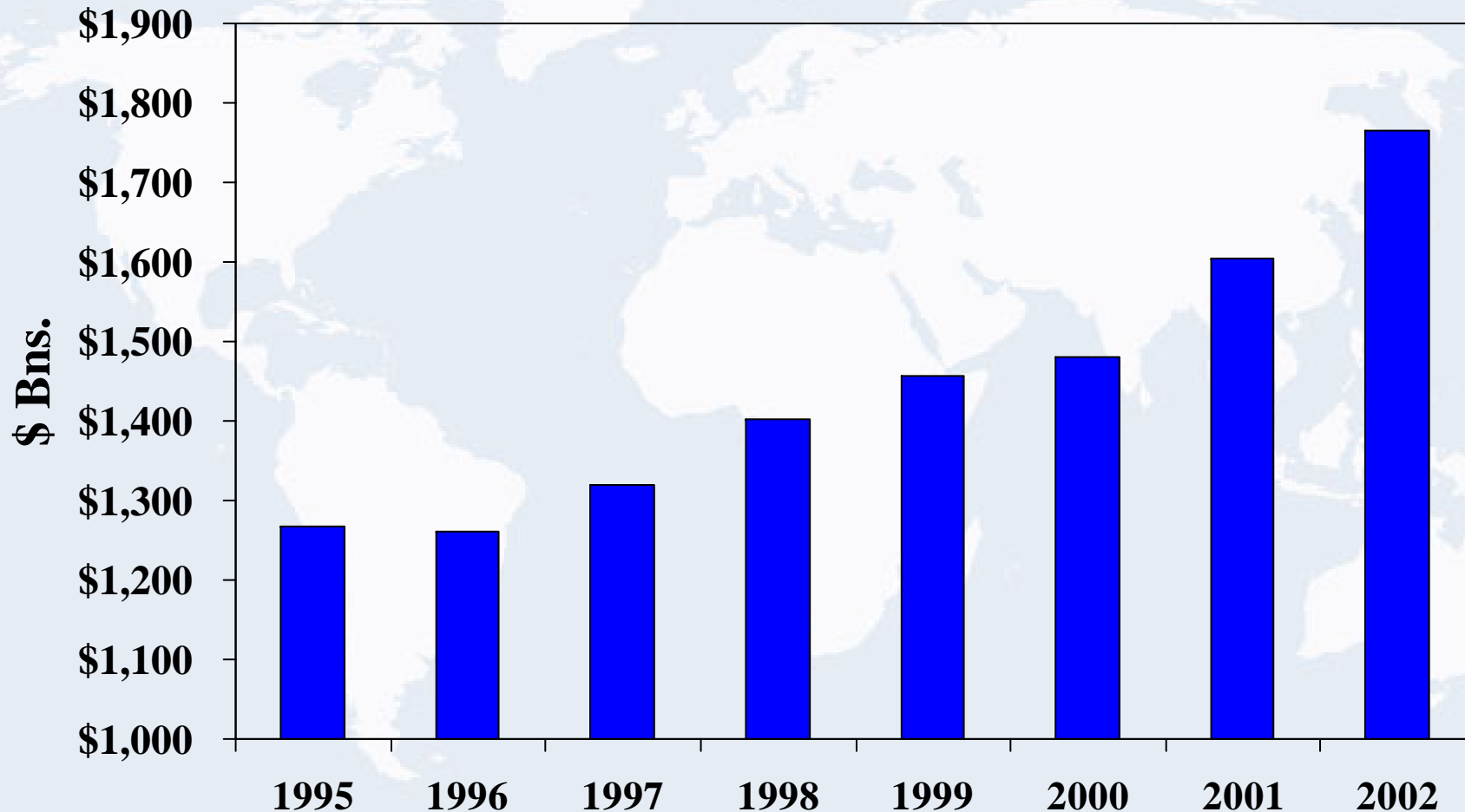
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U.S. Municipal Bond Market

- **The U.S. municipal bond market is more than one and a half centuries old.**
- **More than 60 per cent of U.S. municipalities and local authorities have raised money by issuing municipal bonds.**

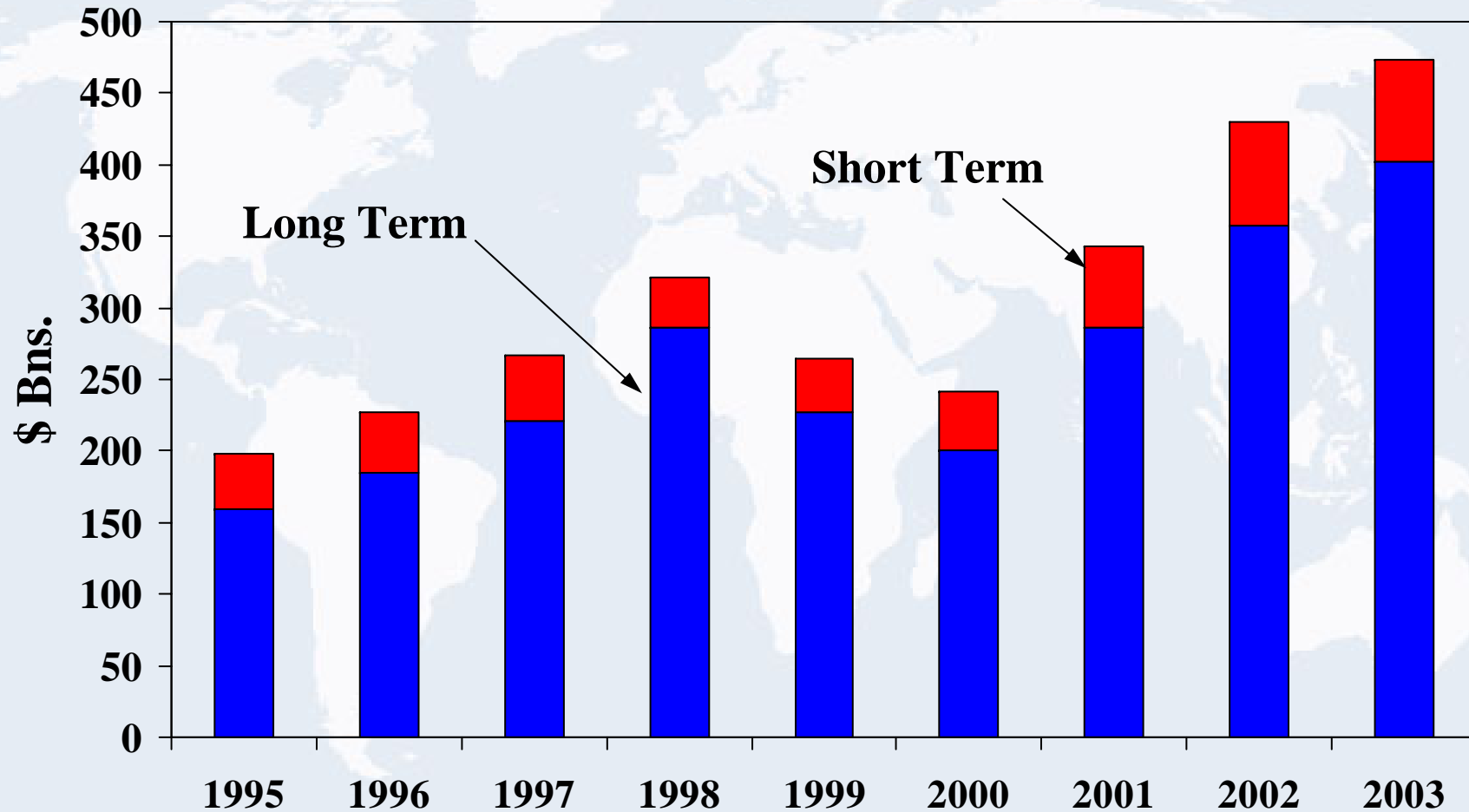


U.S. Municipal Bonds Outstanding



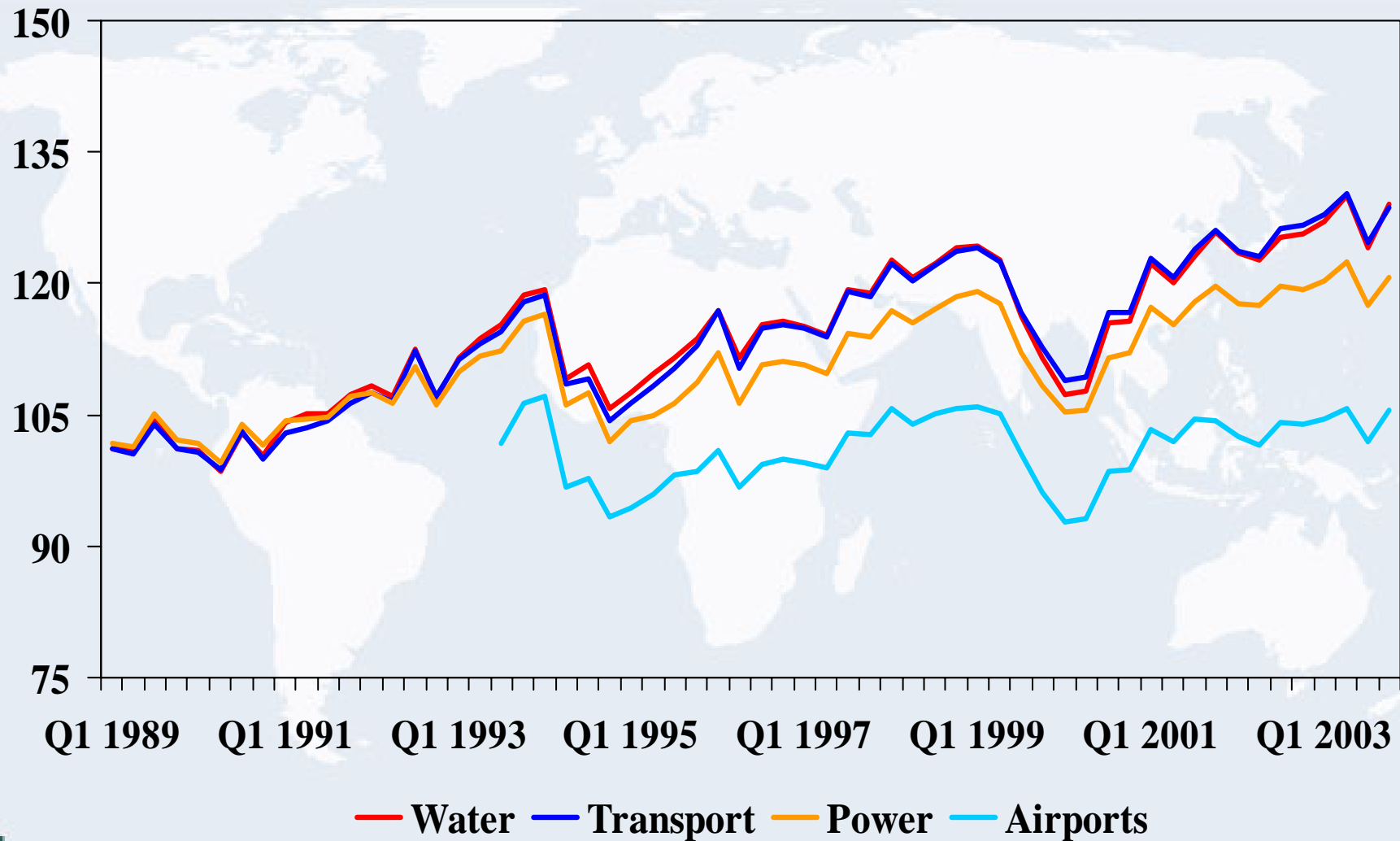
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U.S. Municipal Bond Issuance



U.S. Infrastructure Municipal Bond Indices

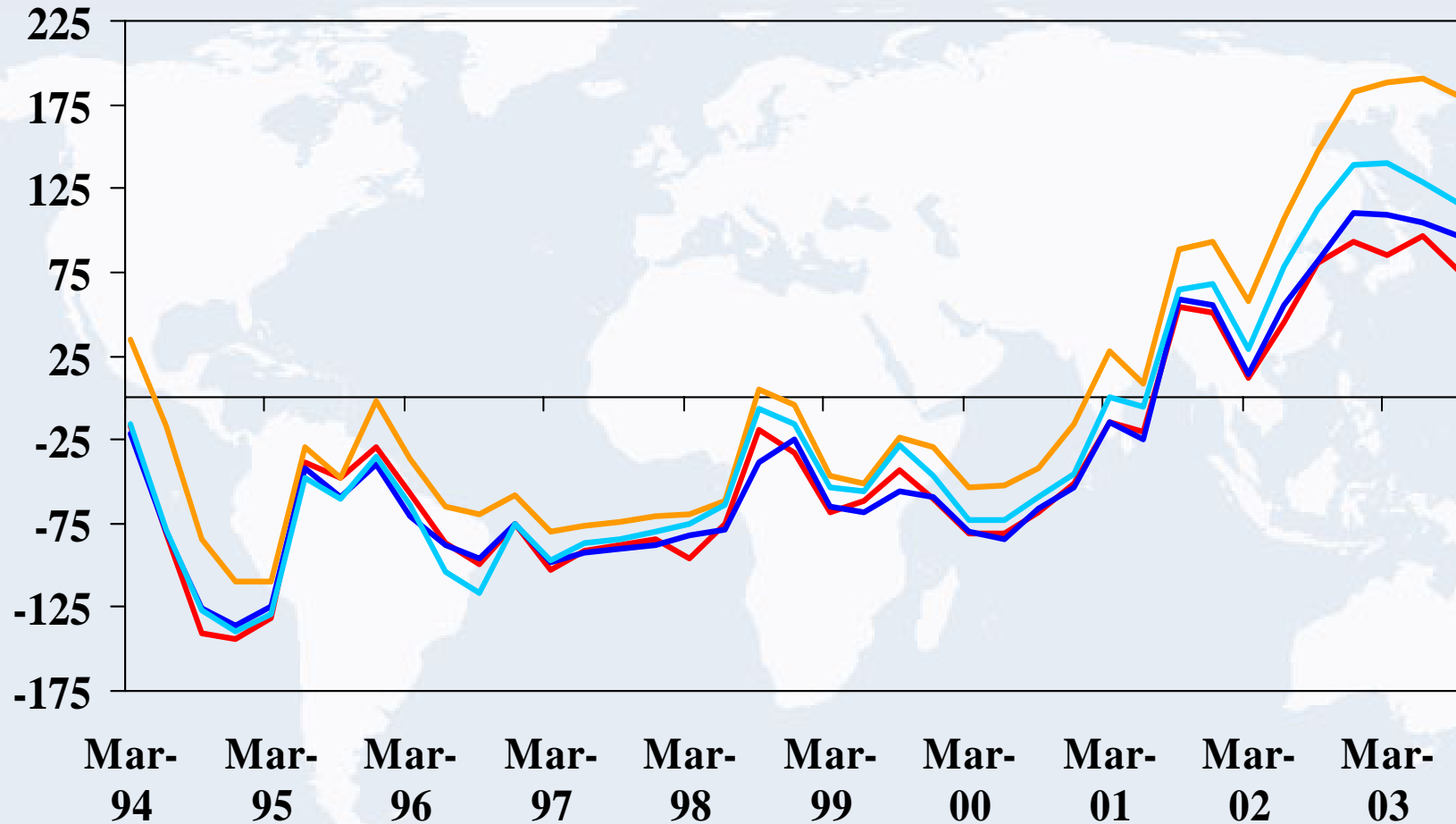
Total Return Index



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U.S. Infrastructure Municipal Bond Indices

Spreads Over Treasuries



— Power — Transport — Airports — Water



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