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Municipal CEF Sector Update.

Summary

- We take a look at the Municipal CEF sector which has been buffeted over the past few months by rising Treasury yields.
- Fundamentals are in good shape with tax collections down just 1% year-on-year, the stimulus package exceeding budget shortfalls, and potential infrastructure spending coming.
- We continue to favor the credit or high-yield part of the sector though the easy gains are largely behind us.
- We also highlight a few attractive funds such as CMU, NMCO, and NID.

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Apr. 12, 2021

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