

Bond Case Briefs

Municipal Finance Law Since 1971

The View From Muniland: Lions And Tigers And Bear Markets?

Summary

- This has been a historical year in fixed income, and municipals are no exception. Yields rose dramatically this year in anticipation of Fed moves, as the market is trying to get ahead of the Fed as the Fed is trying to tame inflation.
- The largest reason being outflows in the municipal market. That's another record that was set, and that just forces bond managers to need to sell - and when there's more supply, that drives up yields.
- But one thing that I'd like to remind investors of [is] that if your time horizon is longer than the duration of your portfolio, you want yields to rise. You're begging yields to rise.

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