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Sky-High Yields and Stellar Credit Make Muni Bonds a Buy, Investors Say.

- **Ten-year benchmark munis yield 3.23%, highest since 2011**
- **Government credit supported by federal aid and tax receipts**

In the midst of a historically rough year in the $4 trillion municipal bond market, investment managers see ample opportunity as surging yields provide a compelling entry point.

Ten-year benchmark municipal bond yields are hovering around 3.23%, the highest since 2011, while 30-year munis are yielding more than comparable US Treasury debt. Those prices open the door for investors looking for income in a market where many state and local governments are flush with cash, said Sylvia Yeh, co-head of municipal fixed income at Goldman Sachs Asset Management and Brian Barney, managing director for institutional portfolio management and trading at Parametric Portfolio Associates, at a Bloomberg muni market panel discussion on Tuesday.

Conversations with clients now are “almost entirely opportunistic,” Barney said. “During times of volatility and attractive rates would be a good time to enter.”

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By Hadriana Lowenkron

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