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Finding Opportunity in Today's Muni Bond Market.

The muni bond market includes over 50,000 issuers and a wide range of bond types such as school district bonds and revenue bonds linked to airports or housing authorities. This diversity offers investors many options to fit different risk and return profiles. Municipal bonds also provide federally tax-free income, which is especially valuable in today's environment with higher tax rates and interest rate fluctuations. Additionally, munis tend to be resilient when interest rates rise and offer strong diversification benefits to balance equity portfolios.

Strategies like the one behind the ALPS Intermediate Municipal Bond ETF (MNBD) highlight the potential benefits of thinking beyond mainstream muni market preferences, leveraging less crowded areas to generate strong risk-adjusted returns.

Spotlight on MNBD's Approach

Managed by Greg Steer and his team of experienced portfolio managers, MNBD uses a bottom-up, valuation-driven process focused on risk-adjusted returns rather than chasing popular bond segments. The strategy emphasizes finding attractively priced bonds that are not popular with most investors, balancing longer duration zero coupon bonds with floating rate notes to manage interest rate risk, selecting high-quality revenue bonds that offer reliable income and strong credit profiles and maintaining liquidity reserves to stay flexible in volatile markets.

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