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[Foreign Buyers Snapping up U.S. Muni Bonds, But Risks Exist for Clients.](#)

Foreign investors are increasing their ownership of U.S. municipal bonds, according to Fed data. But should advisers be recommending muni investments to clients?

Not everyone is impressed with the muni market, or the increased participation of foreign buyers.

“It’s a late-cycle behavior,” says David Haraway, a principal at Substantial Financial, a planning firm in Colorado Springs, Colorado.

At the end of 2016, foreigners owned \$106.4 billion in U.S. muni debt, up 32% from the end of 2014, according to the Fed data.

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Financial Planning

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