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Drama Erupts in the Tiny Corner of High-Yield Munis.

A lawsuit involving Nuveen and Preston Hollow shows there's money for ambitious capital projects.

There's nothing quite like big drama in a relatively small market.

The latest public spat isn't about manipulation on a global scale, like foreign exchange or the London Interbank Offered Rate. Nor is it about trading stocks on inside information. It centers on the U.S. municipal-bond market, specifically a dispute between investors involved in the small corner devoted to high-yield state and local government debt. Bloomberg News's Martin Z. Braun has the details:

Continue reading.

Bloomberg Opinion

By Brian Chappatta

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