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Risky Municipal Bonds Are on a Hot Streak.

Funds dealing in high-yield munis have drawn \$8 billion as investors search further afield for returns

Investors seeking yield are piling into the riskiest corner of the municipal bond market at a pace not seen in decades.

They have poured \$8 billion into funds that deal in high-yield muni bonds—or junk munis—this year, the most through May since at least 1992, according to Refinitiv data. Muni-bond funds overall have attracted \$37 billion during that same period, the most in almost three decades.

There is “more demand than at any time in recent memory,” said Jeff Burger, a portfolio manager at Mellon Investments Corp., which oversees \$25 billion in municipal investments.

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By Gunjan Banerji

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