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Municipal Bonds Are in Short Supply. Here's Where Investors Can Find Value.

Once again, U.S. municipal-bond investors will be awash with cash this summer as bonds mature and get called. Strategists in UBS's wealth management division have suggestions for where investors can put that money.

Summer is normally the heaviest season for municipal-bond maturities and redemptions. This year should be no different, as \$117 billion of bonds should mature in June, July and August—and that isn't counting the bonds that are called.

The supply of muni bonds isn't expected to keep up with the demand this year. While that should support prices in the market, it also makes it harder for investors to find good deals.

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By Alexandra Scaggs

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