

Bond Case Briefs

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NMZ: Beware The Virus's Impact On High-Yield GO And Revenue Bonds

Summary

- The Nuveen High-Yield Municipal Bond Fund NMZ is likely to be hit hard by the economic impacts of the COVID pandemic.
- The CEF is exposed to low-rated transportation and healthcare bonds that may be hit the hardest.
- NMZ also has high exposure to struggling city governments that are likely to face steeper financing costs and lower tax revenue.
- To make matters worse, NMZ primarily holds volatile long-term bonds and is leveraged roughly 1.5X.

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