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## **Mid-Grade Munis Have Room To Rebound.**

### **Summary**

- Caught in the COVID-19 economic downdraft, the municipal market suffered unprecedented volatility in March.
- Since then, however, demand for higher-grade municipal bonds has soared, driving the Bloomberg Barclays AAA Municipal Index up 11% between its March 23 low and May 31.
- Many mid-grade municipal issues – such as BBB-rated bonds – have lagged this rally, even as other higher-risk assets, such as corporate debt and equities, have enjoyed strong comebacks.

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