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HYD: High-Yield Munis Have Rallied, But Risks Remain

Summary

- Defaults in the municipal space are rare, but when they do occur they are predominately in non-rated or below-investment-grade rated bonds.
- HYD holds over 1/3 of its bonds in the non-rated category, which does not give investors much insight into how risky those bonds really are.
- Tax-exempt debt will continue to draw investor interest, especially in 2021 if we see taxes rise.

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Seeking Alpha

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