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## **This Part of the Muni Sector is Surging.**

Munis have long been very popular with HNW clients because of their tax exempt income. However, a new—and slightly confusing—part of the industry is increasingly becoming popular. That new niche is taxable muni bonds. According to Barron's "Taxable municipal bonds are the fastest-growing sector in U.S. fixed income. This year, issuance has totaled more than \$170 billion, double the \$85 billion sold in all of 2019. The total market has grown to \$700 billion—sizable but still below the \$3.7 trillion tax-exempt muni market". Many think the new vaccines will give a boost to munis, which have suffered under COVID.

**Nasdaq**

DEC 29, 2020

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