

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

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## **2021 Municipal Outlook: Reasons For Optimism**

### **Summary**

- Despite 2020's many challenges, the Bloomberg Barclays Municipal Bond Index was up 5.2%, with returns that were even more compelling for the second half of the year, across the credit spectrum.
- During the year, we expect net supply to turn negative as more bonds mature or more bonds than were issued are called away.
- Contrary to dire headlines, muni bond issuers still have the wherewithal to handle the lingering fiscal challenges of COVID-19.
- In this environment, we expect municipal credit-particularly debt rated A and BBB-to outperform higher-rated bonds.

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