

Bond Case Briefs

Municipal Finance Law Since 1971

Nuveen Credit-Focused Muni CEFs Remain Attractive.

Summary

- The tax-exempt sector continues to receive investor attention due to potential tailwinds of the new administration such as higher taxes and more fiscal support of municipalities.
- On the back of a new shareholder report, we take a look at a number of tax-exempt Nuveen funds with significant allocations to high-yield and unrated bonds.
- We continue to like NMCO, which is a more pure-play tax-exempt high-yield focused fund due to its strong income and coverage levels and attractive discount valuation.
- NZF is also attractive as a less aggressively positioned option with a 60% investment-grade allocation.

We continue to hold both funds in our Municipal Income Portfolio.

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Seeking Alpha

Feb. 02, 2021