

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

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## **I Have Promoted Muni Bonds, But Investors Should Understand The Risks Going Forward.**

### **Summary**

- I have long been a proponent of municipal bonds, especially for working professionals and others who earn high levels of taxable income.
- As we entered the new year, I reiterated this stance. I see the potential for tax hikes and relief bills that include state and local aid as tailwinds.
- However, munis are priced quite aggressively at the moment. Essentially, there is some downside potential if 2021 does not go as planned.
- Duration levels are also high across the space, posing a significant amount of interest rate risk.

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