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## **HYD: There Is Still Some Value In High Yield Munis**

### **Summary**

- High yield sectors, whether in corporates or municipals, have elevated credit risk. With the economy finally re-opening, this is less of a concern.
- Despite less credit risk, high yield munis still face headwinds. They sit at elevated prices, and have plenty of interest rate risk.
- Despite the negatives, there are tailwinds for the space as well. Government revenue is improving, the income stream is higher than investment grade munis, and tax hikes may drive demand.

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