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Rising Tide Lifts Municipal Bonds.

Summary

- Municipal bonds have not only recovered, posting positive returns in Q4 of 2020, but they have also continued to generate positive returns through the first four months of this year.
- While we expect discussions to continue around the direction of rates or the magnitude of change, we believe managing exposure within investment grade is clearly in play in 2021.
- In our view, investors can expect a modest performance of 3-5% (described as “earn the coupon”) to be the target for investment grade municipal bonds.

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Seeking Alpha

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