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[Where to Find the Best Municipal Bonds Now, According to Pimco.](#)

Pimco, a name synonymous with active fixed-income management, isn't the first one you might associate with municipal bonds. But given the idiosyncratic nature of most munis, it's a sector especially suited for picking individual securities.

The Newport Beach, Calif., firm recently launched the Pimco Municipal Income Opportunities Active exchange-traded fund (ticker: MINO), managed by David Hammer, to complement its stable of established open- and closed-end muni funds and add to its unusually successful lineup of actively managed ETFs.

Fiscal policy—how much the federal government is spending, what it's spending on, and how it's paying for it—is driving the economy and markets more than it has historically, forcing stock investors to pay closer attention. Muni managers, however, have always tracked government maneuvers. It seemed an apt occasion to discuss the state of the sector with Hammer, Pimco's head of munis. An edited version of our conversation follows.

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