

# **Bond Case Briefs**

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## **2022: A Year of Change and New Directions for Municipal Bonds**

Can you remember a year where we as investors found ourselves staring, not only at the proverbial fork in the road, but also at a labyrinth of so many different possible outcomes, voiced by experts, that there seemed no clear path to choose? Where do we begin? Are we risk on or risk off, with: Omicron and Covid; global tensions with Russia and China; supply channels struggling to free themselves; the reforming of corporate America's employment base; a trillion dollar stimulus being inserted into the U.S. economy; a looming political shift in Washington, imperiling domestic programs as the nation recovers from lockdowns? These issues and more will play into the narrative of the year to follow.

### **What You Should Know**

The near-term catalyst for change is the Federal Reserve. Whether they end the stimulus gradually or with a sudden stop, their policy has already set in motion changes for the market and country that will influence investment decisions. Their declaration of as many as four rate increases in 2022 acknowledges that both the pressures of inflation and the characteristics of a changing economy must not be ignored.

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By Jim Colby  
*Portfolio Manager and Strategist, Municipal Bonds*

FEBRUARY 6, 2022

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