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It's Been a Poor Year So Far for Municipal Bonds.

Still, investors may have cause for optimism since yields on the bonds are rising and many state and local governments are financially flush.

The big perk of municipal bonds is that they are exempt from federal taxes.

But that benefit comes at a cost: Their yields are usually lower than those of comparable taxable bonds.

In May, the cost briefly disappeared, as the average yields on municipal bonds pulled even with those of U.S. Treasury securities. Investors were, in effect, enjoying municipal bonds' tax benefits free.

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By Tim Gray

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