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GSAM's Yeh Sees Clients Buying Muni Bonds Again After Rout.

- **Clients plan to get to neutral from underweight in munis: Yeh**
- **Clarity around Fed's path has bolstered the case for munis**

Goldman Sachs Asset Management's Sylvia Yeh is "moderately bullish" about municipal-bond debt even after the market's worst annual start in decades.

The firm's co-head of municipal fixed income says the Federal Reserve's aggressive policy-tightening campaign has been a boon for investors who had a hard time justifying their investments when interest rates were low. Benchmark 10-year muni yields have risen more than 140 basis points since the start of the year, luring some buyers.

"It's almost like a back to basics for our market," Yeh said. "Clients are reminded why they own fixed income and why now is a good opportunity to put money to work."

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Bloomberg Markets

By Nic Querolo

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