

# Bond Case Briefs

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## Vanguard Tells Investors Bonds Are Attractive After First-Half ‘Horror Show’

- **Fixed-income team sees opportunities in corporates, munis, EM**
- **But not all market sectors have fully priced in slower economy**

Investors should look to bonds for income and as a hedge to equities again after fixed-income assets suffered a “horror show” first half, Vanguard Group Inc. said.

The \$7.1 trillion money manager sees the TINA mantra — there is no alternative to equities — as a thing of the past with a weakening economy likely validating bonds as a portfolio diversifier, the firm’s fixed-income team led by Sara Devereux wrote in a note on Monday.

“Corporates, municipals, high yield, and emerging markets present more opportunity than any time in the recent past,” according to the Vanguard team.

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### **Bloomberg Markets**

By David Caleb Mutua

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