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High-Quality Munis Could Be High-Quality Idea in 2023.

The Bloomberg US Aggregate Bond Index is coming off its worst annual performance since inception in 1976, and municipal bonds of various credit qualities were caught up in that mess. Blame the Federal Reserve's seven interest rate hikes.

Still, the widely observed ICE AMT-Free US National Municipal Index was significantly less worse than the "Agg" last year, indicating that municipal bonds could deliver for risk-averse income investors this year. That could be good news for the related exchange traded funds, including the VanEck Intermediate Muni ETF (ITM).

ITM, which follows the ICE Intermediate AMT-Free Broad National Municipal Index, also outperformed the Agg last year. With a lineup that's more than 90% investment-grade, the VanEck ETF could be poised for even better things in 2022.

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January 6, 2023

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