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## **Three Reasons Munis Are Right, Right Now.**

The screaming banner headline running across the Goldman Sachs Asset Management “Muni Monthly” newsletter for January was hard to miss: “WHAT A START! BEST JANUARY IN 14 YEARS!”

Given the pounding that municipal bonds took for most of last year and the stellar turnaround taking place now, asset managers can be forgiven for wanting to shout the good word from the rooftops.

The S&P Municipal Bond Index showed a 3.21% return for January, the highest monthly return since 2009. For those who need reminding, that’s tax-free at the federal level, and sometimes at the state and local levels, too, making this investment extremely attractive to tax-sensitive (read: high-net-worth) clients. The taxable equivalent would be 4.9% for someone in a 35% tax bracket (using the formula of dividing the return percentage by one minus the tax bracket percentage) and with very low risk.

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