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Municipal Midyear Outlook: Come on In, the Water's Fine

With the highest yields in years, the muni bond market looks increasingly attractive.

After the worst showing in four decades in 2022, the muni market regained some ground in 2023. There was some chop along the way, but the Bloomberg Municipal Bond Index etched a 2.67% return through June 30.

As anxieties tempered toward midyear, investors gradually returned to the market. Most were attracted by strong muni issuer fundamentals, the likelihood the Fed is nearing the end of its rate-hike cycle, and historically high yields (Display).

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