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Unpacking the Muni Bond Rollercoaster: Lessons from 2023 and 2024

After 2022’s bond rout, 2023 was a wonderful time for fixed income investors. High yields as well as a variety of other factors sent many investors into attractive bonds. With lower issuance, the prices for many fixed income asset classes surged. This included the municipal bond sector. And with that, total returns—yield plus capital appreciation—was one of the best on record.

But so far, 2024 has been a bust. Municipal bonds have sputtered to a slight loss.

The question is whether or not investors should be worried. Will the new year be another one of losses for muni investors? The answer may be a resounding no.

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