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## **BlackRock, Once Wary of Muni Bonds, Says It's Time to Buy Again.**

- **Strategists cite backup in yields, end of election uncertainty**
- **Back a barbell strategy focused on short-, longer-term debt**

BlackRock Inc.'s strategists, who three months ago advised investors to pull back from municipal bonds, now say it's time to shift back in.

The selloff that raced through fixed-income markets last month drove state and local government debt to the steepest loss in over a year, pushing yields higher as strong economic data and the presidential election cast uncertainty over how deeply the Federal Reserve will cut interest rates.

But with yields still elevated — and prices settling from the turbulence set off by Donald Trump's victory last week — BlackRock strategists led by Patrick Haskell said in a note Thursday that it's a good time to lock in the higher yields before the central bank starts nudging rates down further. They suggest a so-called barbell strategy focused on holding both short-dated debt and those with maturities in 15 to 20 years.

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### **Bloomberg Markets**

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