# Bond Case Briefs

*Municipal Finance Law Since 1971*

---

## With Muni Yields Attractive, Green Bonds May Appeal to More Than Just Sustainable Investors.

**The outlook for renewable energy, a focus for many green bonds, is bright, says Nuveen's Liberatore.**

There's an unusual opportunity in the municipal bond market for sustainable and conventional investors alike today, according to Steve Liberatore, head of ESG/Impact for global fixed income at Nuveen. It lies in so-called green bonds, whose proceeds are targeted toward environmental themes, such as building solar generation, or bolstering the efficiency of power generation and transmission. Liberatore says that even as munis have sagged amid stepped-up bond issuance, green bonds and their relatively safe cash flows look attractive.

Green bonds have a market value of around $2.9 trillion globally. They're issued by a variety of entities, including corporations—not just municipalities. But they've been overlooked, partly because of the disdain for environmental, social, and governance approaches and outflows from sustainable equity funds. The Trump administration has taken an antagonistic stance toward renewable energy and called the future of the Inflation Reduction Act into question. Yet Liberatore believes the outlook for renewable energy (a focus of many green bonds) remains bright.

Over the years, he says, "the rapid growth of the green bond market has come with an ever-increasing diversification of issuers and funded projects. As a result, there are attractive opportunities across the ratings spectrum and up and down the capital stack that could align with any investor's risk/return parameters."

Continue reading.

**morningstar.com**

by Leslie P. Norton

May 21, 2025

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com