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MacKay Looks to Long-Dated Munis Ignored by Key Investors.

US state and local debt with long maturities offer “compelling” value in this less crowded corner of the market, according to the municipal investment arm of MacKay Shields.

So-called separately managed accounts, major players in the muni space that offer customized portfolios to retail investors, tend to prefer securities that come due in a decade or less. That leaves long-dated bonds looking attractive, especially bonds maturing in 12 to 22 years, according to a report by MacKay Municipal Managers.

“The structural constraints of these investment vehicles ultimately cap their ability to extend further, leaving the most compelling relative value firmly in the hands of flexible, unconstrained managers operating in less crowded portions of the curve,” the group said in a report released Monday.

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Bloomberg Markets

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