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The VanEck Muni Brief: Stay in the Game

Redemptions are hitting a 24-month high just as summer winds down. Jim Colby on why municipal valuations and credit still make the case to stay invested.

Key Takeaways

- Redemptions, maturities, and coupon payments are set to hit a 24-month high over the next two weeks, adding a reinvestment bid even as new issuance continues at a healthy pace.
- July's returns disappointed, but the math still works: munis carry a real taxable-equivalent yield advantage, and credit spreads still offer real opportunities across the curve, particularly single-A credits in the 10-13 year range.
- Iran cease-fire volatility is unsettling markets broadly, but a formalized truce and normalized trade would likely push yields lower, not higher. That's another reason to stay allocated through the noise.

Continue reading.

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