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Muni Bond Yields Hit 15-Year Highs as Credit Holds Steady.

Muni bond yields hit 15-year highs in the third quarter, driven by rising rates and record supply rather than weaker credit, according to Thornburg Investment Management.

Key Takeaways:

- Rising rates and heavy issuance, rather than credit problems, sent municipal yields to their highest level since 2008.
- Yields on two Thornburg taxable bond ETFs also topped their benchmarks as rates climbed across fixed income.
- Revenue bonds tied to water, sewer, and public power rank among the sectors Thornburg favors in this market.

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by DJ Shaw

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