The Bond Buyer: Munis firmer, outflows top $5 billion for second week

"The high-yield muni market currently has a risk-off tone, which is being driven by fund outflows and higher interest rate expectations," John Pellicci, head of municipal high-yield underwriting and sales at Hilltop Securities Inc., said in a recent interview. But, there is still an appetite for the riskier paper among the sophisticated yet defensive retail investors, he and colleague Yaffa Rattner, head of municipal credit at Hilltop, said in a recent interview. "In the current environment it is credit first and then yield — as opposed to yield first with an attempt to accommodate the credit," Rattner said.

Read the full article

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