

## Municipal Yields are Historically Attractive - Our View on How to Finish Out the Second Quarter of 2023

*Tom Kozlik*

- Municipal yields are historically attractive. This is an opportunity for investors.
- The Golden Age of Public Finance is still alive. Upgrades outpaced downgrades in the first quarter of 2023 and we expect that relationship to continue for the rest of the year.
- Now is a perfect time for fixed income investors to review their portfolios and replace weaker holdings.
- U.S. municipal primary market issuance is 26% lower through May compared to the first five months in 2022. May issuance was only \$26 billion, or 29% lower than May issuance in 2022. We have not revised our \$350 billion issuance forecast for 2023.

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