

BondBuyer – Confidence high among muni investors

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Confidence high among muni investors

By Chip Barnett & Christine Albano – The Bond Buyer
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In the week ended July 15, muni tax-exempt mutual funds saw \$857.321 million of inflows, according to Refinitiv Lipper, marking the 10th straight week investors put cash into the funds.

Primary market

In the backdrop of a typical summer day, new issues did well despite being fairly aggressively priced on Thursday, according to John Mousseau, president and chief executive officer of Cumberland Advisors.

The New York New Jersey Port Authority and New York Urban Development Corp. deals were a case in point – though he expected the deals to get done.

“You have definitely entered the second half of the year with the market favoring issuers over investors,” Mousseau said Thursday afternoon.

That means plenty of supply coming – both from traditional issuers, but also those more pandemically affected as those yields have declined with the market, according to Mousseau.

“We will have some opportunities as issuers will no doubt be like shoppers all going through the revolving doors,” Mousseau added.

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