

# Viewpoints

Timely insights from portfolio managers and industry experts on key financial, economic and political issues.

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## What does the recent rise in yields mean for muni bond investors?

**Boston** - After a dramatic backup in U.S. Treasury yields in late February and early March, are we entering a new bear market? Our fixed income investment experts present their views on the environment in a series of blogs, continuing with municipal bonds.

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JANUARY 21, 2021

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## With the wind at our back, we expect municipal credit to perform well in 2021

**Boston** - Municipals wrapped up a historic year, with broad-market muni indexes up more than 4% in 2020. Thanks to unprecedented fiscal and monetary measures, the market largely recovered from the pandemic-induced liquidity crisis that sent prices plummeting in the first quarter.

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## Georgia runoffs give Democrats a small majority in the US Senate

**Boston** - With the results of the January 5 runoff elections in Georgia coming in, the Democrats appear poised to take a slim majority in the Senate. While President-elect Biden's party would loosely control both chambers of Congress, we believe he would still face constraints in enacting significant portions of his largely progressive agenda.



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## Biden presidency and split Congress could be tailwind for muni bonds

**Boston** - With both Georgia Senate seats to be decided in a runoff on January 5, there's still a chance for Democrats to control the White House and Congress. Barring that, we'll still have a split government, with Republicans holding the Senate. Here's what we think that means for munis:

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