



Higher Bond Yields: The Triple-A Advantage of Insured Municipal Bonds

Robert R. Godfrey, Diana L. York

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In 1994, 40 percent of the nearly \$300 billion of new-issue bonds sell with an insurance policy which gives them a Triple-A rating from the major rating agencies. Yet, "natural" Triple-A bonds those that don't carry this added protection - are valued higher in the market place. Robert Godfrey investigates this anomaly and proves to investors that insured Triple-A bonds are actually the best to buy. Investors should welcome Godfrey's insights, which reveal that Triple-A bonds have: a stronger credit rating than uninsured Triple As; an exceptionally low default rate; and built-in financial strength to protect them in dire economic times.

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