



MUNICIPAL BOND MARKET UPDATE & OUTLOOK

with **Daryl Clements, Lead Municipal Bond Portfolio Manager, Alliance Bernstein**

Join us on Zoom as we look at the current state of the municipal bond market, as well as discuss various implications the election may have on muni bonds leading up to and following the upcoming election. Some of the areas we will explore include:

- *Muni Outlook: As strong summer supply/demand imbalance wanes, coupled with expected increase supply in the upcoming months and after tax high grade muni spreads at historic lows, where do munis go from here?*
- *CA Default Risk: How financially sound are CA municipalities as stress on income, sales and property tax rises?*



WHEN: **Tuesday, October 27 at Noon PST**

HOW TO JOIN: [Zoom Link](#)

Dial In: 646-558-8656
Meeting ID: 918 2296 9614
Password: 941968

EVENT Q&A: To submit a question* for Daryl Clements or Jeff Fishman in advance or during the seminar, please email it to marissa@jsffinancial.com.

**We will do our best to cover as many questions as possible, but if your question isn't answered live we will respond to you following the call.*

RSVP: Marissa Brasko at marissa@jsffinancial.com or 323.866.0833

ABOUT DARYL CLEMENTS Daryl Clements is one of the portfolio managers responsible for overseeing the firm's various municipal bond accounts. He joined AB in 2002 as a municipal credit research analyst, responsible for evaluating municipal issuers nationwide, with a particular focus on the transportation, public power and tobacco-backed bonds sectors. In 2006, Clements joined the portfolio-management team and became a member of the Tax-Exempt Fixed Income Investment Policy Group. Prior to joining the firm, he was an associate director for Financial Guaranty Insurance Company (FGIC) for six years, covering various issuers and sectors nationwide. For the five years prior to that, Clements was a research associate for Moody's Investors Service, assigning ratings for the southwest region of the country and New York. He holds a BS in business, management and finance from Brooklyn College and an MBA in finance from Pace University. In 2008, he co-authored the "How to Analyze Airport Revenue Bonds" chapter in The Handbook of Municipal Bonds.

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