

CEF Weekly Commentary Sept. 5, 2021: Have Discounts Peaked?

Sep. 15, 2021 10:30 AM ET | BGIO, CMU, CXE... | 1 Comment

Summary

- Major indices hit record highs again this week with mid-caps joining large-cap at all-time highs. August was the seventh consecutive month of gains for the S&P.
- Discounts widened for the third straight week with taxables going from 2.21% on August 15 to +0.68% on September 5. While 1.6% is not all that worrisome, the trend is.
- In terms of funds, the PIMCOs got clobbered with the three funds that trimmed their distributions this week losing more than 12-14% of their premiums in two days.
- Have discounts peaked? NAVs continue to power higher, though at a decreasing rate (last week actually reversed the trend with a stronger move up).
- I do much more than just articles at Yield Hunting: Alt Inc

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(This report is was issued to members of Yield Hunting on Sept. 5th.)

Macro Picture

Major indices hit record highs again this week with mid-caps joining large-cap at all-time highs. August was the seventh consecutive month of gains for the S&P.

Emerging markets outperformed again and have staged a massive rebound in the last two weeks for more than 6%. The S&P rose half a percent but the Nasdaq was up 1.6% along with the EAFE (international developed). Real estate, discretionary, utilities, and staples did best. Commodities also did well.

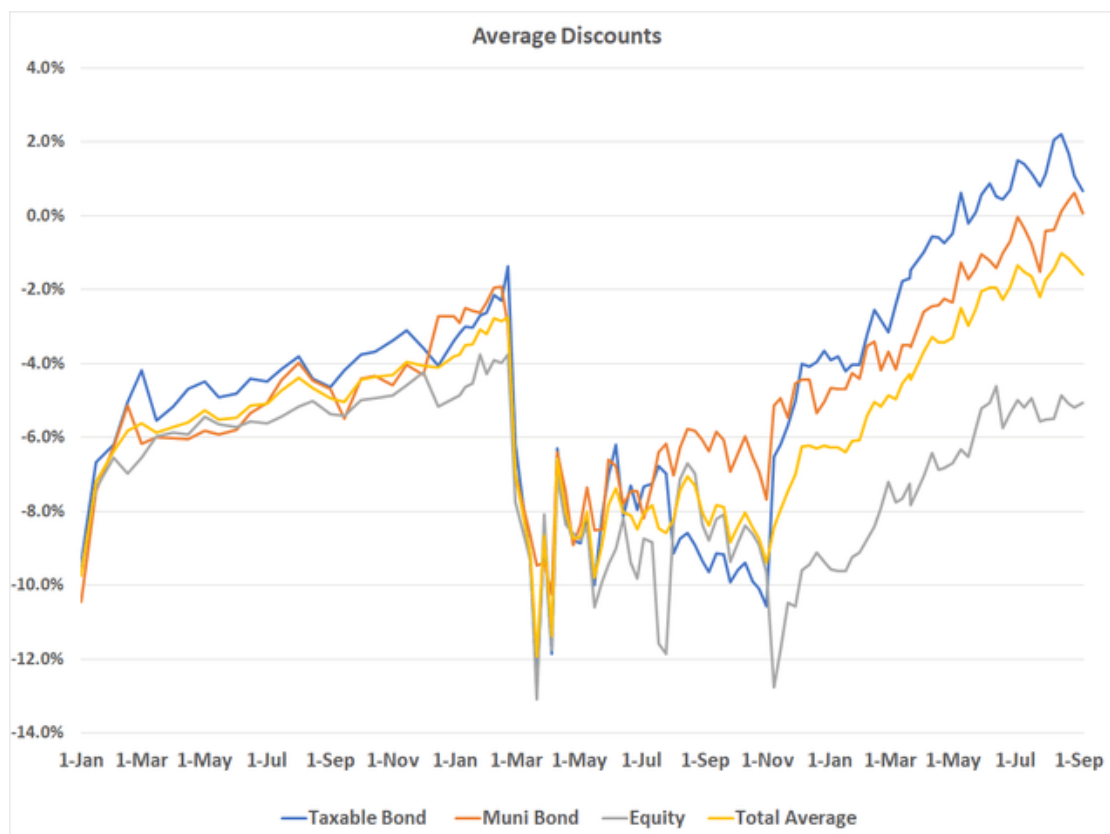
The big new item on the week was the jobs report which came in well below expectations. Nonfarm payrolls rose just 235K compared to expectations of around 700K. The only real positive was that the prior months' reports were revised higher. The unemployment rate fell to 5.2%.

The main driver of that sluggishness was the delta variant as the leisure and hospitality sector came to a virtual halt in August. Credit card spending, as indicated by Bank of America, is down compared to both June and July. TSA checkpoint numbers are also down.

In the report, it also showed wages increasing 0.6% m/m sparking some inflation worries again. Interest rates rose on the weak report possibly because of the wage data. But JPMorgan noted that wages are being artificially boosted by lower income workers staying home and higher income workers going back to work.

A new coronavirus strain is climbing the worry wall. This variant is called "Mu" which the WHO says has the potential to break through the immunity provided by previous Covid infection or vaccines. Obviously, as I stated in the monthly newsletter, this has the potential to derail the markets.

CEF Market Review



(Source: Alpha Gen Capital)

Discounts widened for the third straight week with taxables going from 2.21% on August 15 to +0.68% on September 5. While 1.6% is not all that worrisome, the trend is starting to be. As I noted in the monthly, I fully expect CEF investors to start worrying more about interest rates and trim their holdings.

Only a few sectors finished lower on the week in terms of NAV or price with munis being the most notable. Tax-free nationals were down just 10 bps on NAV but down 70 bps on price widening the discount out about 60 bps.

In terms of gainers, real estate and EM equity were the best gainers rising more than 2.8% on the week on NAV. But prices were up even more with US Real Estate funds rising more than 4%, in a week!

In terms of funds, the PIMCOs got clobbered with the three funds that trimmed their distributions this week losing more than 12-14% of their premiums in two days. This is the risk of high premium funds. All the PIMCOs corrected, though some only mildly. We will have more comments below about it plus an update early next week.

<u>CORE - Top 10 Premium Change</u>		<u>Avg Prem/ Discount</u>	<u>CORE - Top 10 Discount Change</u>		<u>Avg Prem/ Discount</u>
EVG	EV Short Duration Diversified	1.40%	PTY	PIMCO Corporate & Income Opps	-14.44%
BWG	BrandywineGLOBAL-GI Inc opps	1.37%	PFN	PIMCO Income Strategy Fund II	-12.84%
GHY	PGIM Global Short Dur Hi	1.35%	PFL	PIMCO Income Strategy Fund	-12.22%
BBN	BlackRock Taxable Muni Bond	1.31%	PCM	PCM Fund	-4.37%
JRI	Nuveen Real Asset Inc & Growth	1.21%	RCS	PIMCO Strategic Income Fund	-4.06%
BIT	BlackRock Multi-Sector Income	1.14%	HIX	Western Asset High Inc Fund II	-2.80%
LDP	Cohen & Steers Ltd Dur Prf&Inc	1.09%	BCV	Bancroft Fund	-2.64%
PTA	PIMCO Corporate & Income Opportunity F	0.93%	PHT	Pioneer High Income Trust	-2.55%
PDO	PIMCO Dynamic Income Opportunities Fun	0.91%	OPP	RiverNorth/DoubleLine Strategi	-2.47%
BTZ	BlackRock Credit Alloc Income	0.90%	PHK	PIMCO High Income Fund	-2.15%

(Source: Alpha Gen Capital)

BrandywineGLOBAL – Global Income Opportunities Fund Inc. (NYSE:[BWG](#)) is finally showing some discount closure tightening by 1.4% on the week. As did PGIM Global High Yield Fund (NYSE:[GHY](#)), which was one of our latest buy recommendations overall. Nuveen Real Asset Income & Growth Fund (NYSE:[JRI](#)), a fund I've been discussing off-and-on, recently saw its discount contract again. I now have a fairly overweight position in this one. It is going to correlate to the infrastructure/cyclicals/energy trades along with real estate.

Also this week, we had the votes for two RiverNorth funds about open-ending (meaning converting to a mutual fund).

RiverNorth/DoubleLine Strategic Opportunity Fund (NYSE:OPP) and RiverNorth Opportunities Fund (NYSE:RIV) both asked shareholders if they wanted to convert to a regular fund but both shareholder bases rejected the idea. I had noted this was a very low probability of passing since the funds were A) at a decent premium and the investors get back NAV creating a loss, and B) not in the best interest of RiverNorth who still holds some of the shares in their own funds.

Invesco released some of the details of the tender offer and reorganization of **Invesco Credit Opportunities Fund (VTA)**. The fund will be converting to an interval fund, which is kind of a hybrid between an open-end mutual fund and a closed-end fund. You can buy (purchase new shares) every day but you can only sell on specific dates allowing the fund to buy less liquid securities while bringing in new assets.

The tender offer will be for up to 12.6mm shares or 20% of the outstanding. This is a sweetener to vote for the conversion of the fund. I would expect about 40-45% of your shares to be lifted if you tender all your shares. The question, is, should you a) buy shares here at a -6.5% discount, and b) tender?

I actually took a flyer and bought a bit here just to see what happens. The key question is how to model the remaining non-tendered shares. If you get 45% of your shares lifted in the tender, that leaves 55% moving into an interval fund format. You can then only sell quarterly and only a specified number of total shares (at the fund level) can be tendered. While we don't have that number, my guess would be 5%. That means if enough shareholders put in sell orders that the total shares wanting to be sold is greater than 5%, you only will have a pro-rata amount sold.

Since a lot of investors play tenders, I can imagine many attempting to tender their shares and then sell in the first window as an interval fund. But many investors will be doing that meaning it could take several quarters to get out. That's the conundrum here.

Commentary

Have discounts peaked? NAVs continue to power higher though at a decreasing rate (last week actually reversed the trend with a stronger move up). Below is a chart of NAVs and price ("Pr") returns for the last ten days and the subsequent discount return.

You can see that the NAV returns are mostly higher with only minis down over that time period. But discount returns have a lot of negative signs in front of them showing that prices have lagged the upward move of NAVs.

This happens often as investors (across all markets) see more worries and thus, "don't believe the NAV moves." The worry can also be quantified via the discount. The greater the worries that abound, the wider the typical discount.

CEF Sub-Sector	Avg Yield	Avg Disc	10D Pr	10D NAV	Disc Ret
Asian Equity Funds	8.9%	-10.6%	5.4%	4.7%	0.7%
Collateralized Loan Obligation	9.9%	6.7%	1.1%	0.0%	1.1%
Commodities Fund	0.0%	-2.1%	1.6%	2.5%	-0.9%
Convertible Funds	7.6%	-3.2%	2.8%	4.7%	-1.9%
Covered Call Funds	6.5%	-0.5%	1.8%	2.1%	-0.3%
Emerging Market Equity	5.5%	-9.6%	5.9%	6.7%	-0.8%
Emerging Market Income	7.8%	-1.3%	1.3%	2.8%	-1.5%
Energy Natural Resources Funds	5.7%	-10.3%	5.8%	5.7%	0.1%
Equity Tax Advantage Funds	6.0%	-3.7%	2.9%	1.9%	0.9%
Finance Funds	6.8%	3.0%	0.9%	1.1%	-0.1%
General Equity Funds	6.6%	-5.6%	3.3%	2.5%	0.8%
Global Equity	6.5%	-5.7%	2.8%	2.9%	-0.1%
Global Income Funds	11.0%	2.0%	-0.4%	1.4%	-1.8%
Global Real Estate, REIT & Real Asset	6.5%	-3.9%	5.0%	3.5%	1.5%
Healthcare/Biotech	6.1%	-1.9%	2.4%	3.3%	-0.9%
High Yield Bond Funds	7.3%	-0.2%	1.0%	1.1%	-0.1%
Hybrid / Balanced Funds	7.6%	-2.2%	2.2%	2.7%	-0.5%
Investment Grade Bond	6.1%	2.1%	-2.3%	0.7%	-3.0%
Limited Duration Bond Funds	8.2%	1.0%	1.2%	1.2%	0.0%
Loan Participation	6.7%	-3.6%	0.7%	1.0%	-0.3%
Misc. Non US Equity Funds	5.9%	-12.2%	3.1%	3.4%	-0.3%
MLP Funds	5.8%	-16.4%	6.6%	6.3%	0.3%
Mortgage Bond Funds	7.2%	0.6%	-1.0%	0.4%	-1.4%
Multisector Bond Funds	7.8%	3.9%	-0.5%	1.2%	-1.6%
Muni High Yield	4.6%	-0.8%	-0.4%	-0.2%	-0.1%
Preferred Equity	6.3%	4.8%	0.2%	0.7%	-0.5%
Single State Munis	3.9%	-0.7%	-1.3%	-0.2%	-1.1%
Tax-Free Nationals	4.1%	1.3%	-0.3%	-0.2%	-0.1%
US Government Bond Funds	4.4%	-5.8%	0.6%	1.2%	-0.6%
Utilities Funds	6.5%	9.1%	1.6%	1.2%	0.4%

(Source: Alpha Gen Capital)

We had distribution announcement day on Wednesday and there were really no surprises. Even the PIMCO cuts were not of a surprise if you have been reading my comments on them the last three months. There is no doubt that I believe PIMCO Dynamic Income Fund (NYSE:[PDI](#)) will cut its distribution - once they merge in PIMCO Income Opportunity Fund (NYSE:[PKO](#)) and PIMCO Dynamic Credit and Mortgage Income Fund (NYSE:[PCI](#)) later this year. This is clearly a sign that it is coming.

I've noted that PIMCO Dynamic Income Opportunities Fund (NYSE:[PDO](#)) is the same fund as PDI, just newer. And the distribution is based on today's rates and investing environment. When PDI was launched in late '12, the distribution rate could be much higher as the yields garnered on securities were still down from the Financial Crisis.

We will discuss this in more depth in a separate article along with what to anticipate and a course of action for PDI.

The cuts to the MFS muni high yields are also something to watch. Not only are we seeing some weakness in muni NAVs (mostly because rates have inched back into the 1.30s) but distribution cuts are creeping in now too. This, unfortunately, is likely to be the case for some time as yields continue to move lower and gains from lower leverage costs are finished. The MFS funds, who micro-adjust each month, can be thought of as canaries in the coal mine for other high yield muni funds and their eventual trims to the distribution.

Lastly, Ivy High Income Opportunities Fund (NYSE:[IVH](#)) cut for the fourth time this year. The total cuts amount to 2 cents per share per month or approximately 22.2% in lower income. The new yield will be just 5.98%. For a fund with 56% in single B and 32% in CCC, there is no reason for them to be paying such a low yield.

I'm not sure what is going on there as most other high yield bond funds have not cut by that much, or cut at all. I have some feelers out to the company for some possible color so I'll keep you posted. For now, avoid it.

CEF News

Distribution Increase

Tri-Continental Corp. (TY): Distribution increased by 25% to \$0.2986

Royce Value (RVT): Distribution increased by 10% to \$0.33

EV Floating Rate 2022 Target (EFL): Distribution increased by 6.25% to \$0.034

Delaware Enhanced Global Div & Inc (DEX): Distribution increased by 7.9% to \$0.0659

Distribution Decrease

Nuveen High Income Nov 2021 (JHB): Distribution decreased by 48% to \$0.0075

PIMCO Income Strat II (PFN): Distribution decreased by 10.25% to \$0.0718

PIMCO Income Strat (PFL): Distribution decreased by 9.6% to \$0.0814

Nuveen Credit Strategies (JQC): Distribution decreased by 9.2% to \$0.0423

PIMCO Corp & Inc Opp (PTY): Distribution decreased by 8.6% to \$0.1188

Ivy High Income Opp (IVH): Distribution decreased by 6.7% to \$0.07

JH Investors (JHI): Distribution decreased by 4.9% to \$0.367

MFS High Yield Muni (CMU): Distribution decreased by 4.55% to \$0.01575

Templeton EM Income ([TEI](#)): Distribution decreased by 3.5% to \$0.0691

Invesco Muni Income Opp ([OIA](#)): Distribution decreased by 3.5% to \$0.0305

MFS Inv Grade Muni ([CXH](#)): Distribution decreased by 2.8% to \$0.034

MFS High Income Muni ([CXE](#)): Distribution decreased by 2.5% to \$0.0195

Templeton Global Income ([GIM](#)): Distribution decreased by 2.0% to \$0.0245

Special Distribution

Blackrock 2022 Global Income ([BGIO](#)): BGIO will pay another special distribution in the amount of \$1.49 with an ex-date of 9/14 and payable day of 9/30.

Statistics

Sectors:

<u>SECTOR - Top 5 Price Movers</u>	<u>Price Change</u>	<u>SECTOR - Bottom 5 Price Movers</u>	<u>Price Change</u>
US Equity-Real Estate (US)	4.02%	US Equity-Finance	-1.77%
US Equity-Real Estate (Global)	3.39%	US Equity-Dividend Equity	-0.80%
Non-US/Other-Emerging Market Equity	2.63%	Single State Muni Bond Funds	-0.79%
Non-US/Other-Asia Equity	2.62%	Tax-Free Income-National	-0.68%
US Equity-Health/Biotech	1.82%	Taxable Income-Municipal	-0.55%
<u>SECTOR - Top 5 NAV Movers</u>	<u>NAV Change</u>	<u>SECTOR - Bottom 5 NAV Movers</u>	<u>NAV Change</u>
Non-US/Other-Emerging Market Equity	3.05%	US Equity-Finance	-1.10%
US Equity-Real Estate (US)	2.84%	Taxable Income-Municipal	-0.11%
US Equity-MLP	2.43%	Tax-Free Income-National	-0.10%
US Equity-Real Estate (Global)	2.41%	Single State Muni Bond Funds	-0.09%
Taxable Income-Convertible	2.32%	US Equity-Dividend Equity	0.07%
<u>SECTOR - Top 5 Premium</u>	<u>Avg Prem/ Discount</u>	<u>SECTOR - Top 5 Discount</u>	<u>Avg Prem/ Discount</u>
US Equity-Utilities	9.15%	US Equity-MLP	-16.31%
Taxable Income-Preferreds	4.83%	Non-US/Other-Latin American Equity	-13.88%
US Equity-Finance	4.24%	Non-US/Other-Emerging Market Equity	-10.98%
Taxable Income-Mortgage Bond	2.73%	Non-US/Other-Asia Equity	-10.92%
Hybrid-Global Allocation	2.30%	US Equity-Energy/Resources	-10.86%
<u>SECTOR - Top 5 Premium Change</u>	<u>Avg Prem/ Discount Change</u>	<u>SECTOR - Top 5 Discount Change</u>	<u>Avg Prem/ Discount Change</u>
US Equity-Energy/Resources	0.32%	US Equity-MLP	-0.63%
Non-US/Other-Asia Equity	0.10%	US Equity-Real Estate (Global)	-0.23%
US Equity-Finance	0.09%	US Equity-Real Estate (US)	-0.21%
US Equity-Growth & Income	0.06%	US Equity-General Equity	-0.13%
US Equity-Dividend Equity	0.05%	Non-US/Other-Emerging Market Equity	-0.11%
<u>SECTOR - Top 5 Distribution Yield</u>	<u>Distribution Average</u>	<u>SECTOR - Bottom 5 Distribution Yield</u>	<u>Distribution Average</u>
Hybrid-Global Allocation	9.83%	Single State Muni Bond Funds	3.93%
Non-US/Other-Asia Equity	9.06%	Tax-Free Income-National	4.09%
Taxable Income-Limited Duration	8.85%	Taxable Income-Government	4.40%
Non-US/Other-Emerging Market Income	8.15%	Taxable Income-Municipal	4.71%
Non-US/Other-Global Growth & Income	8.05%	Taxable Income-Convertible	4.98%
<u>SECTOR - Top 5 Z-Score</u>	<u>Top 5</u>	<u>SECTOR - Bottom 5 Z-Score</u>	<u>Bottom 5</u>
Tax-Free Income-National	1.64	Non-US/Other-Emerging Market Equity	0.19
Non-US/Other-Global Equity Dividend	1.64	Taxable Income-Convertible	0.38
Taxable Income-Limited Duration	1.56	Taxable Income-Municipal	0.44
US Equity-Equity Tax-Advantaged	1.52	Taxable Income-Preferreds	0.44
Taxable Income-High Yield	1.33	US Equity-Utilities	0.45

Core:

CORE - Top 10 Price Movers		Price Change
JRI	Nuveen Real Asset Inc & Growth	2.89%
BWG	BrandywineGLOBAL-GI Inc opps	2.38%
GHY	PGIM Global Short Dur Hi	2.11%
NSL	Nuveen Senior Income	2.09%
EVG	EV Short Duration Diversified	1.84%
NCZ	AGIC Convertible & Income II	1.77%
BIT	BlackRock Multi-Sector Income	1.57%
LDP	Cohen & Steers Ltd Dur Prf&Inc	1.54%
PTA	PIMCO Corporate & Income Opportunity	1.53%
JFR	Nuveen Floating Rate Income	1.51%

CORE - Top 10 NAV Movers		NAV Change
BCV	Bancroft Fund	3.18%
PGP	PIMCO Global StocksPLUS & Inc	1.69%
JRI	Nuveen Real Asset Inc & Growth	1.57%
NCZ	AGIC Convertible & Income II	1.40%
CHI	Calamos Convertible Opps & Inc	1.38%
NSL	Nuveen Senior Income	1.31%
JFR	Nuveen Floating Rate Income	1.15%
PHK	PIMCO High Income Fund	1.01%
PTY	PIMCO Corporate & Income Opps	0.97%
PCN	PIMCO Corporate & Income Strgy	0.96%

CORE - Top 10 Premium Change		Avg Prem/Discount
EVG	EV Short Duration Diversified	1.40%
BWG	BrandywineGLOBAL-GI Inc opps	1.37%
GHY	PGIM Global Short Dur Hi	1.35%
BBN	BlackRock Taxable Muni Bond	1.31%
JRI	Nuveen Real Asset Inc & Growth	1.21%
BIT	BlackRock Multi-Sector Income	1.14%
LDP	Cohen & Steers Ltd Dur Prf&Inc	1.09%
PTA	PIMCO Corporate & Income Opportunity	0.93%
PDO	PIMCO Dynamic Income Opportunities F	0.91%
BTZ	BlackRock Credit Alloc Income	0.90%

CORE - Top 10 Distribution Yield		Distribution Average
OPP	RiverNorth/DoubleLine Strategi	12.46%
RIV	RiverNorth Opportunities Fund	11.12%
EVG	EV Short Duration Diversified	9.79%
PCI	PIMCO Dynamic Credit Income	9.45%
PFN	PIMCO Income Strategy Fund II	9.43%
PDI	PIMCO Dynamic Income Fund	9.42%
PFL	PIMCO Income Strategy Fund	9.08%
EVV	EV Limited Duration Income	9.00%
PKO	PIMCO Income Opportunity	8.74%
NHS	Neuberger Berman High Yield St	8.68%

CORE - Top 10 Z-Score		Top 10
NEA	Nuveen AMT-Free Qlty Muni Inc	2.13
PHT	Pioneer High Income Trust	2.07
HYB	New America High Income Fund	2.05
BWG	BrandywineGLOBAL-GI Inc opps	1.94
EVG	EV Short Duration Diversified	1.86
FPF	First Trust Inter Dur Pref & I	1.82
EAD	Wells Fargo Adv Inc Opp	1.81
VLT	Invesco High Income II	1.76
FSD	First Trust High Inc Long/Shrt	1.75
BKT	BlackRock Income Trust	1.75

CORE - Bottom 10 Price Movers		Price Change
PFN	PIMCO Income Strategy Fund II	-9.91%
PTY	PIMCO Corporate & Income Opps	-9.45%
PFL	PIMCO Income Strategy Fund	-9.17%
RCS	PIMCO Strategic Income Fund	-2.88%
PCM	PCM Fund	-2.64%
OPP	RiverNorth/DoubleLine Strategi	-2.12%
HIX	Western Asset High Inc Fund II	-1.99%
DMO	Western Asset Mortgage Def Opp	-1.86%
TSI	TCW Strategic Income	-1.71%
PHT	Pioneer High Income Trust	-1.68%

CORE - Bottom 10 NAV Movers		NAV Change
IHT	Invesco High Income 2023 Targe	-0.42%
NBB	Nuveen Taxable Muni Income	-0.26%
DMO	Western Asset Mortgage Def Opp	-0.25%
BBN	BlackRock Taxable Muni Bond	-0.15%
FSD	First Trust High Inc Long/Shrt	-0.12%
NEA	Nuveen AMT-Free Qlty Muni Inc	-0.06%
MMD	MainStay MacKay DeTerm Mu Opp	-0.05%
MHD	BlackRock MuniHoldings Fund	0.00%
MCI	Barings Corporate Investors	0.00%
TSI	TCW Strategic Income	0.00%

CORE - Top 10 Discount Change		Avg Prem/Discount
PTY	PIMCO Corporate & Income Opps	-14.44%
PFN	PIMCO Income Strategy Fund II	-12.84%
PFL	PIMCO Income Strategy Fund	-12.22%
PCM	PCM Fund	-4.37%
RCS	PIMCO Strategic Income Fund	-4.06%
HIX	Western Asset High Inc Fund II	-2.80%
BCV	Bancroft Fund	-2.64%
PHT	Pioneer High Income Trust	-2.55%
OPP	RiverNorth/DoubleLine Strategi	-2.47%
PHK	PIMCO High Income Fund	-2.15%

CORE - Bottom 10 Distribution Yield		Distribution Average
PAI	Western Asset Invest Grade Inc	3.53%
TSI	TCW Strategic Income	3.83%
BCV	Bancroft Fund	4.08%
MHD	BlackRock MuniHoldings Fund	4.26%
NEA	Nuveen AMT-Free Qlty Muni Inc	4.42%
MMD	MainStay MacKay Defferm Mu Opp	4.53%
JLS	Nuveen Mortgage Opp Term Trust	4.77%
JMM	Nuveen Multi-Market Income Fund	4.83%
IHTA	Invesco High Inc 2024 Tgt Term	4.97%
FMY	First Trust Mortgage Income	5.22%

CORE - Bottom 10 Z-Score		Bottom 10
PTY	PIMCO Corporate & Income Opps	(1.02)
FLC	Flah&Crum Tot Return	(0.74)
TSI	TCW Strategic Income	(0.65)
PFN	PIMCO Income Strategy Fund II	(0.58)
PGP	PIMCO Global StocksPLUS & Inc	(0.40)
PFL	PIMCO Income Strategy Fund	(0.26)
DSL	DoubleLine Income Solutions Fu	(0.23)
GBAB	Guggenheim Taxable Muni Mng Du	(0.18)
PCN	PIMCO Corporate & Income Strgy	(0.18)
PKO	PIMCO Income Opportunity	(0.17)

All CEFs:

<u>ALL CEFs - Top 10 Price Movers</u>		<u>Price Change</u>	<u>ALL CEFs - Bottom 10 Price Movers</u>		<u>Price Change</u>
JEQ	Aberdeen Japan Equity Fund	7.07%	PFN	PIMCO Income Strategy Fund II	-9.91%
RFI	Cohen & Steers Tot Ret Realty	6.11%	PTY	PIMCO Corporate & Income Opps	-9.45%
SZC	Cushing Renaissance Fund	5.37%	PFL	PIMCO Income Strategy Fund	-9.17%
SRV	Cushing@ MLP & Infrs Total Retur	5.15%	TDF	Templeton Dragon Fund	-8.63%
RQI	Cohen & Steers Qty Inc Realty	5.10%	NBH	Neuberger Berman Inter Muni	-6.90%
BMEZ	BlackRock Health Sciences Trust II	5.10%	PYN	PIMCO NY Municipal Income III	-3.49%
RNP	Cohen & Steers REIT & Pref	4.80%	BTO	JH Financial Opportunities	-3.41%
TWN	Taiwan Fund	4.75%	RCS	PIMCO Strategic Income Fund	-2.88%
IIF	MS India Investment	4.64%	PCM	PCM Fund	-2.64%
BSTZ	BlackRock Science & Technology Tru	4.63%	NUV	Nuveen Municipal Value	-2.64%
<u>ALL CEFs - Top 10 NAV Movers</u>		<u>NAV Change</u>	<u>ALL CEFs - Bottom 10 NAV Movers</u>		<u>NAV Change</u>
EMO	ClearBridge Energy MLP Opps	6.09%	TDF	Templeton Dragon Fund	-9.06%
CEM	ClearBridge Energy MLP	6.06%	CUBA	Herzfeld Caribbean Basin	-2.02%
CTR	ClearBridge Energy MLP TR Fund	5.88%	BTO	JH Financial Opportunities	-1.96%
FMO	Fid/Claymore MLP Opportunity	5.43%	NBO	Neuberger Berman NY Inter Muni	-1.45%
IIF	MS India Investment	4.99%	PEO	Adams Natural Resources	-1.32%
RQI	Cohen & Steers Qty Inc Realty	4.21%	BIF	Boulder Growth & Income	-1.03%
TWN	Taiwan Fund	4.17%	GRF	Eagle Capital Growth	-0.96%
IFN	India Fund Inc	4.13%	CPZ	Calamos L/S Equity & Dynamic Inc T	-0.91%
ASA	ASA Gold and Precious Metals	3.74%	GLV	Clough Global Div and Inc Fund	-0.88%
EMF	Templeton Emerging Markets	3.61%	CET	Central Securities Corporation	-0.60%
<u>ALL CEFs - Top 10 Premium Change</u>		<u>Avg Prem/Discount</u>	<u>ALL CEFs - Top 10 Discount Change</u>		<u>Avg Prem/Discount</u>
CRF	Cornerstone Total Return	3.50%	PTY	PIMCO Corporate & Income Opps	-14.44%
CLM	Cornerstone Strategic Value	3.30%	PFN	PIMCO Income Strategy Fund II	-12.84%
USA	Liberty All-Star Equity	3.23%	PFL	PIMCO Income Strategy Fund	-12.22%
RFI	Cohen & Steers Tot Ret Realty	2.86%	NBH	Neuberger Berman Inter Muni	-7.31%
CIF	MFS Intermediate High Income	2.78%	GUT	Gabelli Utility Trust	-4.62%
CHN	China Fund Inc	2.71%	PCM	PCM Fund	-4.37%
OXLC	Oxford Lane Capital Corp	2.64%	RCS	PIMCO Strategic Income Fund	-4.06%
GGM	Guggenheim Credit Alloc Fund	2.44%	PYN	PIMCO NY Municipal Income III	-3.76%
SRV	Cushing@ MLP & Infrs Total Retur	2.39%	FMO	Fid/Claymore MLP Opportunity	-3.17%
JCE	Nuveen Core Equity Alpha	2.22%	NUV	Nuveen Municipal Value	-2.88%
<u>ALL CEFs - Top 10 Distribution Yield</u>		<u>Distribution Average</u>	<u>ALL CEFs - Bottom 10 Distribution Yield</u>		<u>Distribution Average</u>
TDF	Templeton Dragon Fund	33.55%	IIF	MS India Investment	0.03%
CUBA	Herzfeld Caribbean Basin	18.13%	ASA	ASA Gold and Precious Metals	0.09%
OCCI	OFS Credit Company Inc	15.55%	FXBY	FOXBY CORP	0.36%
CLM	Cornerstone Strategic Value	14.71%	GAM	General American Investors	0.55%
CRF	Cornerstone Total Return	14.51%	GAM	General American Investors	0.55%
OPP	RiverNorth/DoubleLine Strategi	12.46%	CET	Central Securities Corporation	0.93%
RIV	RiverNorth Opportunities Fund	11.12%	ADX	Adams Diversified Equity	0.96%
CAF	MS China A Share	11.07%	ADX	Adams Diversified Equity	0.96%
OXLC	Oxford Lane Capital Corp	10.96%	FIV	FIRST TRUST SENIOR FLOATING RA	0.98%
RA	Brookfield Real Assets Income	10.71%	KF	Korea Fund	1.18%
<u>ALL CEFs - Top 10 Z-Score</u>		<u>Top 10</u>	<u>ALL CEFs - Bottom 10 Z-Score</u>		<u>Bottom 5</u>
BTA	BlackRock Long-Term Muni Adv	3.28	PFD	Flah&Crum Preferred Income	(1.83)
EIC	Eagle Point Income Co Inc	2.85	ASG	Liberty All-Star Growth	(1.79)
DMB	Dreyfus Muni Bond Infrastructu	2.69	BST	BlackRock Science and Technolo	(1.54)
DMF	Dreyfus Municipal Income	2.64	BME	BlackRock Health Sciences	(1.28)
LEO	Dreyfus Strategic Municipals	2.58	PFO	Flah&Crum Pref Income Opps	(1.18)
ETG	EV Tax Adv Global Dividend Inc	2.39	DFP	Flah & Crum Dynamic Pref & Inc	(1.11)
BLE	BlackRock Municipal Income II	2.28	PTY	PIMCO Corporate & Income Opps	(1.02)
RMM	RiverNorth Managed Duration Muni	2.27	EGF	BlackRock Enhanced Gov Fund	(0.93)
PMO	Putnam Municipal Opportunities	2.26	NXP	Nuveen Select Tax Free Inc	(0.90)
PMO	Putnam Municipal Opportunities	2.26	FFC	Flah&Crum Pref Secs	(0.77)

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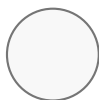
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