

## Election 2024 Results Point Toward a “Red Wave,” Still Appealing Municipal Yields, and Potentially a Stronger Threat to Tax-Exemption than 2017

- Former President Donald Trump has been re-elected, with the Republican Party securing control of the U.S. Senate and aiming to gain control of the House. A “Red Wave” is highly possible, which could have significant economic, policy and municipal market implications.
- Municipal bonds have become increasingly attractive investments, with tax-exempt yields reaching generationally appealing levels, again. Despite uncertainties, a lower interest rate environment is still anticipated over the next six to twelve months.
- Tax policy will be a major focus in 2025, with potentially an even stronger threat to the municipal bond tax exemption compared to 2017, if a “Red Wave” in fact occurs.

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