Labor Pains, Rate Gains, and Why Muni Investors Can't Wait

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- August payrolls rose by only 22,000, far below the 75,000 forecast, signaling a sharp labor market slowdown.
- The economy could be "on the edge of recession," and a "jobs recession is already underway."
- A major policy shift by the Fed is imminent: Aggressive cuts by year-end could send municipal yields sharply lower—Friday alone saw a 10+ basis point drop. Investors should strongly consider locking-in generationally attractive yields before they vanish.

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