

## Market Recalibration Ignites a Summer 2025 Municipal Bond Opportunity

- Municipal bonds are undervalued—don't wait.
- Generationally attractive tax-exempt yields are still available.
- M/T ratios are flashing strong relative value.
- Heavy and potentially record issuance is creating opportunity.
- Credit quality remains solid across most sectors.
- High-quality GOs, revenue bonds, TX PSF-backed schools, airports, and top-rated colleges offer attractive yields with strong credit profiles.

*Tom Kozlik*

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