Navigating the Chaos: Embracing Selectivity in Today's Municipal Bond Market

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- Investors face a chaotic environment marked by fading federal aid, structural uncertainty, and shifting sentiment—but elevated yields and strong fundamentals in some sectors present a compelling case for strategic and selective municipal bond market engagement.
- **From Stability to Selectivity:** The end of the "Golden Age of Public Finance" has ushered in a new era of credit normalization, where careful credit selection is essential amid rising climate, political, and fiscal risks. Some investors are becoming increasingly shy—even with familiar credits—as uncertainty reshapes their approach.

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