

## Navigating the Trump Trade War: Strategies for Municipal Investors Amid Macroeconomic Uncertainty

*Tom Kozlik*

- **Skyrocketing policy uncertainty:** Significant increase in policy uncertainty due to President Trump's protectionist policies, leading to increased fears of a looming recession.
- **Economic and geopolitical costs:** Immense economic and geopolitical costs of a trade war, initially underestimated, are posing challenges for business and government planning.
- **Economists' warnings and municipal sector resilience:** Leading economists warn of a potential recession, but municipal credit has historically remained resilient during downturns.
- **Municipal bond buying opportunity:** Despite economic and policy uncertainty, municipal investors can take advantage of generationally attractive tax-exempt yields and compelling relative value indicators.

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