

October's Municipal "Moment" Continues to Unfold Amid Market Uncertainty

- U.S. municipal bonds remain a compelling haven for investors, offering stability, tax-exempt benefits, and resilience amid the federal shutdown, trade-war threats, and broader market uncertainty.
- Municipal bonds continue to attract strong investor demand, with nearly \$9 billion in inflows since late August, as volatility and tensions escalate.
- Tax-exempt yields have declined by roughly seven basis points since Sept. 26, underscoring the urgency for investors to secure attractive rates before potential Federal Reserve rate cuts in October and December and anticipated municipal bond supply reductions in November and December.

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