

President Signs Stopgap Funding Bill, Municipals are a Fitting Option Considering a Wide Range of Economic Outcomes

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- President Joe Biden signed a stopgap funding bill keeping the federal government open until January 19 and February 2, 2024.
- Potential for a shutdown next year is low, actions are setting the stage for a potentially impactful 2024 election season on the financial markets and public finance.
- Urgency to invest in municipals is growing because institutional interest and activity is currently strong.
- Tax-exempt municipal yields remain generationally attractive even though they have retreated.
- While the odds of a recession are dropping, we still believe state and local governments have never been this fiscally prepared for an economic contraction if one should appear.

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