

Relative Value Remains Attractive as Economic Outlook Dims and Political Risks Rise

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- Municipal yields declined again last week, reinforcing the view that the window for an attractive entry point is narrowing. *The ship is leaving the port*, and investors should stay alert to avoid missing this opportunity.
- *Relative value remains compelling*, with Municipal-to-Treasury ratios still elevated. Cross-over buyers are still stepping in, and timing is critical as these favorable conditions may not last.
- Weakening GDP and jobs data, rising expectations for rate cuts, and increasing concerns about the independence of key economic institutions are creating a sense of urgency. These developments could put pressure on financial markets and raise doubts about the reliability of the data investors depend on.

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