REVISED: The Municipal Market in 2022, Due to the COVID-19 Paradigm Shift

- Our public finance credit outlook is more optimistic now that we have entered the month of February compared to when we published our 2022 outlook in the beginning of December.
- We are raising our credit sector outlooks on the State, Local Government and School District sectors to "Positive" from "Stable."
- We also review some relative value propositions sector by sector.
- There is a paradigm shift in how markets, policymakers, and health experts view COVID-19 as Omicron cases continue to fall and deaths rise.
- Society will begin to chart a different version of normal life as this new era of COVID begins.

Tom Kozlik and Phil Villaluz

Download the full article

Read more Municipal Commentary

©2026 Hilltop Securities Inc. \ All rights reserved \ MEMBER: NYSE/FINRA/SIPC