

## Rising Yields, Falling Confidence: Seizing the Next Municipal Bond Opportunity

- **Policy Uncertainty and Market Turbulence:** The U.S. announced a tariff exemption for electronic devices from China, but President Trump contradicted this announcement, leading to confusion and expected market turbulence.
- **Investor Flight Due to Policy Risks:** The current macro-economic environment is one of the most challenging since the COVID-19 crisis, with investors fleeing due to U.S. trade and policy uncertainty, as evidenced by rising Treasury yields and a weakening dollar.
- **Even More Attractive Municipal Bond Opportunity:** Despite the uncertainty, this period presents an attractive opportunity to invest in municipal bonds, with yields significantly higher than last week.

*Tom Kozlik*

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