

Voters Want Normalcy - This is Not It - More Political Change is Likely

- No meaningful change is likely to come from the President's inflation related policy proposals or meeting with Fed Chair Powell.
- In fact, the results will likely not be positive for Democrats in November. The political implications will likely result in more gridlock. The policy implications could threaten municipal bonds after 2024. And the financial implications are most likely that rates will continue to rise as the Fed has communicated.

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