We Expect a Multi-Year, But Potentially Temporary, Upswing of U.S. Municipal Credit

- We raised credit outlooks on seven of our 11 municipal sectors, mostly as a result of recent meaningful U.S. fiscal policy relief and the path of the U.S. vaccination effort.
- A multi-year, yet temporary, upswing of U.S. municipal credit is expected.
- We are cautioning observers that this upswing could only be temporary for some entities, especially those entities that do not balance revenues and expenditures.
- It may be necessary to reevaluate our outlook assignments if a significant fourth wave of new COVID-19 cases, hospitalizations, and deaths develops.

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