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As Interest Rates Rise, Muni Bonds' Unique Characteristics Matter More.

This year, the Federal Reserve is likely to raise interest rates at least three times. The current rate hike cycle is the first in nearly a decade and after all those years of zero-bound rate policy, some investors may feel as though this is a step into uncharted territory. Standish, however, has managed municipal bond portfolios through many similar interest rate tightening cycles and our analysis of how various asset classes have performed during previous periods of rising rates makes us confident that opportunities may exist for investors to earn attractive yields while also reducing portfolio risk amid the ongoing normalization of monetary policy.

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