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## **Mixed Results in Pre-Trade Market Highlight Continued Caution Among Issuers.**

“There is an alchemy to new security issuance that involves equal parts macroeconomics, politics, and routine funding needs of corporations and municipalities,” said Richard Peterson, Senior Director, S&P Global Market Intelligence. “As those three variables continue to fluctuate over the course of the year, we’re seeing those same undulations in the pre-trade market where issuers are readying new instruments to bring to market. We expect that general sense of cautiousness to pervade new issuance activity for the near-term.”

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