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## [The Municipal Bond “Moment” Persists - But Cracks Are Forming](#)

### **The Moment is Still Here**

Last week, we highlighted that municipal bonds were having a moment—and that remains true as we begin the first full week of October. Tax-exempt yields continue to hold near their mid-September levels, offering compelling relative value compared to the late-September lows. The Bloomberg Municipal Bond Index, a proxy for tax-exempt yields, closed at 3.64% on Friday, up 10 basis points from a recent low of 3.54% on Sept. 17, underscoring the attractive entry point currently available in the market at this “moment”.

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by Tom Kozlik, HilltopSecurities

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