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Powell, Warsh, the Fed Transition and Why Long-End Municipals Still Make Sense.

- With the Fed expected to hold steady, municipal investors' focus should shift to the long-end where municipal-to-Treasury ratios (M/T ratios) still look unusually attractive.
- Geopolitics is still setting the near-term inflation tone. Trump canceled the planned Pakistan trip for Witkoff and Kushner, and Brent crude finished the week around $105, keeping the Strait of Hormuz risk on the front page.
- The Fed transition is now likely to begin moving. Pirro closed the Justice Dept. probe tied to Powell, Tillis said he will support Warsh, and the Senate Banking Committee is scheduled to vote April 29.

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by Tom Kozlik, HilltopSecurities

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