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The Muni Brief: Big Flows, Low Drama

Key Takeaways:

- YTD realized volatility for broad investment grade munis is roughly 4–6%, versus 13–20%+ for major equity indices.
- Muni Sharpe ratios have held up well, supported by low volatility and solid underlying credit quality.
- Tax-equivalent yields (TEY) remain comparatively attractive on both investment grade and high yield munis.

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