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## <u>Lower Oil Prices Have Varied Effect On Municipal Bond</u> <u>Market.</u>

## Summary

- Declining oil prices should be of particular interest to municipal bond investors, as many U.S. state and local budgets have a substantial dependence on oil production and exploration revenue.
- The impact of lower oil prices varies from state-to-state, with states with a heavier dependence on oil revenue being affected most negatively.
- The increased consumer spending that is typically associated with a decline in oil prices may offset the decline in oil-related revenue in some states.

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Seeking Alpha

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Apr. 21, 2015 5:56 PM ET

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