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## **Market Commentary: The 2018 Outlook for Investors.**

The start to this year is the most complex and uncertain transition in the municipal bond market since the 1986 Tax Reform, due to four main factors:

- 1) The impact of the Tax Reform Law on the supply/demand structure of the market
- 2) The continuing move toward higher short-term rates
- 3) The potential for an infrastructure bill of uncertain size and scope, and other concerns about infrastructure
- 4) Likely continued erosion in average credit quality.

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### **Neighborly Insights**

Posted 01/09/2018 by George Friedlander

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