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## **HYD: High Yield Munis Still Face Plenty Of Headwinds**

### **Summary**

- High yield munis continue to face enormous macro-pressure, as current revenues for local and state governments are well below their pre-pandemic levels.
- HYD holds a large amount of non-rated and non-investment grade bonds. These will be the first to face selling pressure if states do not get a better handle on their finances.
- The fund's top state is Illinois, which is notorious for its budget problems. This past week, residents voted down a proposal to move to a progressive income tax, challenging future revenues.

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