

# **Bond Case Briefs**

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## **S&P: Recent Developments In The Tobacco Securitization Market**

### **Key Takeaways**

- There have been a number of recent key developments in the tobacco settlement securitization market.
- These include cigarette shipment volume fluctuations, the New York State tribal pack adjustment, and potential menthol ban and nicotine reduction mandates.
- Despite the ever-changing nature of this sector, we believe our current rating methodologies and assumptions have already accounted for the potential impacts from these developments, and we are not changing our views at this time.

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