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S&P Outlook For U.S. Municipal Utilities: Stable, With Expanding Operating Margins

Sector View: Stable

Robust financial performance cushions the sector from near- and longer-term pressures.

Rate-setting flexibility has long underpinned the strong financial performance that is the cornerstone of the sector; however, we believe affordability concerns could limit this strength for some. Asset resilience will be critical in meeting climate-related challenges.

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