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## **Do Rates Drive Muni Performance?**

### **Summary**

- While the municipal bond market generally follows rate changes in the U.S. Treasury market, it does not move in lockstep.
- A contributing factor is that the tax exemption is valuable in all rate and tax environments to many types of investors.
- We believe it is likely that 2022 will also deliver modestly positive performance by year-end.

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### **Seeking Alpha**

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