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## **Municipals Shine Amid Seasonal Summer Strength.**

### **Summary**

- Municipals posted strong total returns and outperformed comparable U.S. Treasuries in July.
- Light issuance and improved fund flows provided a favorable technical tailwind.
- Supply-and-demand dynamics are expected to remain supportive in August.

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### **Seeking Alpha**

by Peter Hayes

Aug. 09, 2022

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