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The Municipal Market in 2025, Hilltop's Sector Credit Outlooks.

- The Golden Age of Public Finance is now over.
- A temporary upswing in municipal bond credit quality began in 2021 boosted by Federal fiscal policy. Four years later, municipal credit is now returning to normal levels.
- A more positive macro-economic backdrop exists to begin 2025 compared to last year.

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by HilltopSecurities

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