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Municipal Bonds Extend Rally as Investors Seek Tariff Haven.

State and local government debt rallied for a second day as investors sought shelter from the sinking US stock market after President Donald Trump’s tariffs stoked fears about an economic downturn.

Municipal bond yields on Friday fell as many as nine basis points as of 11 a.m. in New York, echoing a widespread surge in US government debt as buyers try to shield cash from the tariff fallout.

“The markets are definitely in a risk-off mood,” said Abigail Urtz, a strategist at FHN Financial. “We’ve seen some tremendous movements in Treasury yields and munis are along for the ride.”

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Bloomberg Markets

By Elizabeth Rembert

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