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Munis Stage Biggest Rally Since 2020 After Tariff U-Turn.

State and local government bonds jumped Thursday in a rebound rally, which followed three straight days of plummeting prices.

Benchmark yields on top-rated municipal debt declined as much as 49 basis points on Thursday. Ten-year benchmark bonds are yielding 3.32%, nearly 48 basis points lower than where they ended Wednesday, according to data compiled by Bloomberg. That would mark the biggest one-day rally since March 2020.

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