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2025 Muni Outlook: Stay Invested and Remain Nimble

Trade war brings April showers

- Higher-than-anticipated tariff increases weighed heavily on municipal market sentiment.
- Seasonal supply-and-demand dynamics were further challenged by outflows.
- Most municipals are based upon domestic revenue that is less impacted by tariffs.

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by Patrick Haskell, Sean Carney of BlackRock, 4/18/25

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