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*Municipal Finance Law Since 1971*

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## [S&P First 100 Days Recap: What We're Watching For U.S. Public Finance Sectors](#)

**(Editor's Note:** S&P Global Ratings believes there is a high degree of unpredictability around policy implementation by the U.S. administration and responses—specifically with regard to tariffs—and the potential effect on economies, supply chains, and credit conditions around the world. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly [see our research here: [spglobal.com/ratings](https://spglobal.com/ratings)]. )

### **Key Takeaways**

- The new U.S. federal administration's first 100 days in office were marked by various policy announcements that could become credit material for U.S. public finance issuers.
- We believe that if long-term credit implications arise from particular federal policy announcements, they could materialize over the next 12 to 18 months as more details unfold.
- In our view, credit pressures underpinned by tariffs or changes to federal policy are unlikely to be widespread and credit stability for U.S. public finance issuers will likely result from management's efforts to plan for and respond to the evolving macroeconomic conditions.

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30 Apr, 2025

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