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## **The Municipal Bond Market's Post-Golden Age Realignment.**

### **Municipal Bond Credit Quality Remains Strong, Even as the Boom Fades**

Between 2021 and 2024, many U.S. public entities, particularly state and local governments, experienced an unprecedented era of abundance. Massive federal aid, unexpected revenue growth (in the face of mounting uncertainty), and a surprisingly resilient economy did not just stabilize many public sector budgets; they elevated them to historic highs.

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