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What are the Key Themes for Munis in 2026? - Goldman Sachs

Key Takeaways

Coupons Matter, More So When They Are Tax-Exempt
A steady focus on tax-free income and active management of yield curve positioning will help municipal (muni) investors navigate the potential choppy waters of the year ahead.

Elevated Supply, Here to Stay
Primary market supply is expected to deliver another record year, with Covid-19 federal funding reserves running low and costly infrastructure projects continuing their need for funding across most muni sectors.

Municipal Credit Selectivity Will Matter More
While the recent increases in new issue supply have raised questions around the impact on muni credit, healthy reserves levels and strong recent economic performance have muni credit well positioned to withstand the increased supply.

Continue reading.

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