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## **Why Long Munis Look Compelling Right Now.**

**The setup for long-duration municipal bonds is as favorable as it's been in years. Rates, the muni curve, and credit quality all point in the same direction for MLN investors.**

### **Key Takeaways:**

- 30-year AAA munis are offering ~6.9-7.0% taxable equivalent yield, roughly 120-140 bps above long corporates
- The muni curve spread between 10- and 30-year maturities sits at ~220 bps on a TEY basis, historically steep
- This is a rate-driven setup, not a credit story, which makes the risk/reward unusually clean

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April 02, 2026

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