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Elevated Municipal Yields Persist as Private Credit Draws Scrutiny, Fiscal Concerns Build, and Long-end M/T Ratios Stay Attractive.

- A modest weekly outflow is not likely to break the 2026 municipal demand story when funds are still up nearly $18 billion year-to-date, and issuance is set to stay heavy into late April and May.
- Tax-exempt yields are still competitive, with the 10-year MMD AAA at 2.91% and long-end relative value still very attractive, led by the 30-year at an 87% municipal-to-Treasury ratio.
- Near-term macro concerns may be building. Private credit, U.S. fiscal deficit and Treasury demand chatter, along with energy prices are worth watching over the next few weeks.

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April 20, 2026

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