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Selection Matters More as U.S. Municipal Credit Continues to Turn Lower.

Summary

- First quarter of 2026 rating actions, via Moody's look positive on the surface, but the **adjusted count is only 96 upgrades to 90 downgrades**.
- Credit pressure is concentrated in the K-12 and higher-education sectors, which is why selection and positioning in higher quality issues matter more now.
- Strong credit profiles matter as the cycle turns, separating issuers that can absorb pressure from those that cannot.

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