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*Municipal Finance Law Since 1971*

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## [The Muni Brief: Big Flows, Low Drama](#)

### **Key Takeaways:**

- YTD realized volatility for broad investment grade munis is roughly 4-6%, versus 13-20%+ for major equity indices.
- Muni Sharpe ratios have held up well, supported by low volatility and solid underlying credit quality.
- Tax-equivalent yields (TEY) remain comparatively attractive on both investment grade and high yield munis.

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