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The Bond Market Selloff Is Making Attractive M/T Ratios the New Municipal Opportunity of 2026.

Summary

- Strong demand has absorbed potentially record-breaking issuance, but **improving relative value may now be the stronger municipal market signal**. Municipal/Treasury Ratios are near or above their 2026 highs, which could draw more crossover buyers into the market.
- The bond-market selloff has raised tax-exempt yields and created better opportunities for investors. Investors do not need to call the bottom to recognize that municipal income, and relative value has improved.

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