



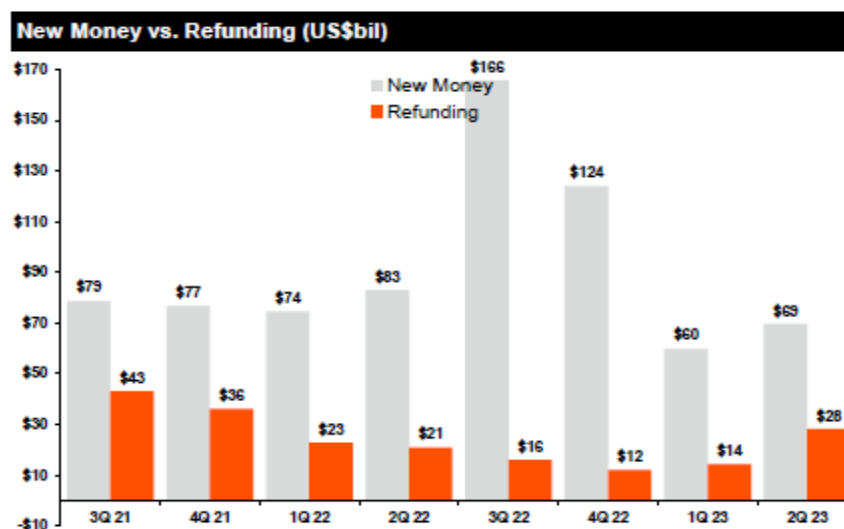
Municipal Market Update

July 2023 Monthly Report



MARKET COMMENTARY

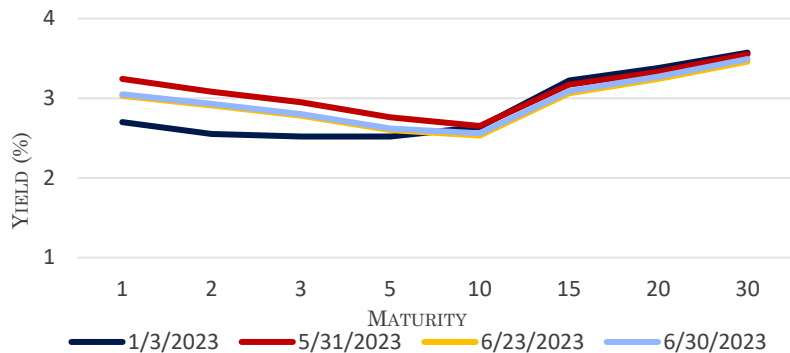
- July Calendar-key dates:
 - July 5th – FOMC June meeting minutes
 - July 7th – Employment data
 - July 12th – Inflation data
 - July 25-26th – FOMC meeting
- The market has priced in a 83% chance of a 25bp hike at the July meeting and the Fed has signaled that it may require one more hike before the end of 2023. The economy has shown to be surprisingly resilient, as other than the stress in the banking sector, the collateral damage from higher interest rates has been relatively contained.
- US municipal bond issuance totaled \$171.7 billion during the first half of 2023, a 15% decline compared to a year ago and the lowest amount to start the year in four years. New York, Texas and California accounted for approximately 41% of the issuance in the first half of 2023.
- Refunding activity totaled \$42.4 billion during the first half of 2023, marking the slowest opening period for refundings since 2000.
- We continue to monitor the market for refunding opportunities, as they still do exist. Because we were fortunate with such low rates over the past 10 years, there are some outstanding bonds that will probably never be refunded. However, issuers with short-call options or higher coupons may still be able to take advantage or budgetary savings, albeit smaller savings than we have experience in the past.



Source: Refinitiv United States Municipals Review First Half 2023

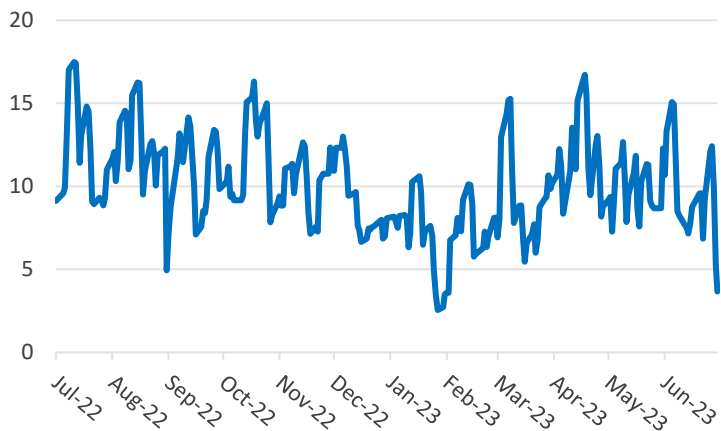
CURRENT MARKET DATA

AAA GO YIELD COMPARISON

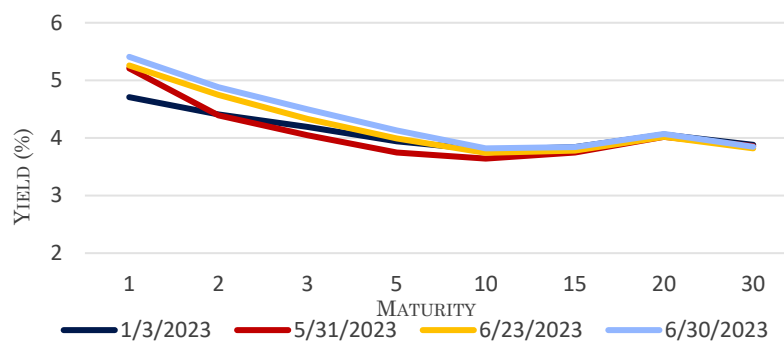


AAA Rated GO	AAA GO Yields (%)				5 day chg.	1 mo. chg.	YTD chg.
	6/30/2023	6/23/2023	5/31/2023	1/3/2023	(bps)	(bps)	(bps)
1 yr AAA GO	3.05	3.03	3.24	2.70	0.02	(0.19)	0.35
5 yr AAA GO	2.62	2.60	2.76	2.52	0.02	(0.14)	0.10
10 yr AAA GO	2.56	2.53	2.65	2.64	0.03	(0.09)	(0.08)
20 yr AAA GO	3.27	3.24	3.33	3.38	0.03	(0.06)	(0.11)

30-DAY VISIBLE SUPPLY (BILLIONS)

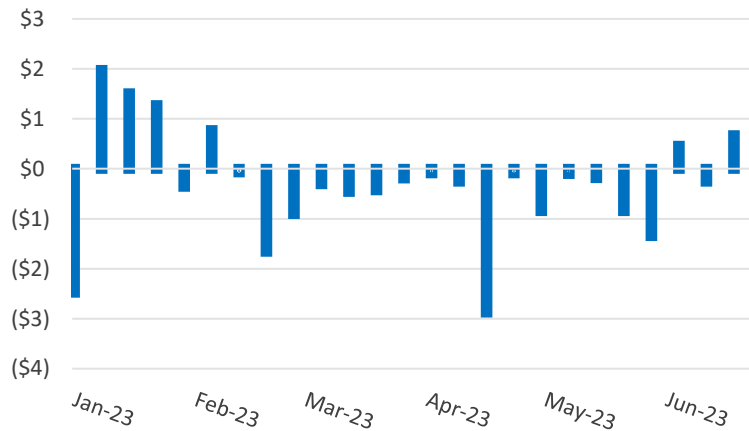


TREASURY YIELDS



	Treasury Yields (%)				5 day chg.	1 mo. chg.	YTD chg.
	6/30/2023	6/23/2023	5/31/2023	1/3/2023	(bps)	(bps)	(bps)
1 yr Treasury	5.41	5.26	5.21	4.71	0.15	0.20	0.70
5 yr Treasury	4.13	3.99	3.75	3.94	0.14	0.38	0.19
10 yr Treasury	3.82	3.74	3.64	3.79	0.08	0.18	0.03
30 yr Treasury	3.85	3.82	3.86	3.88	0.03	(0.01)	(0.03)

MUNICIPAL BOND FUND FLOWS (BILLIONS)



MUNISTAT RECENT SALES

Bond Transactions

Connecticut Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
6/8/2023	T/O Windsor	AAA	\$9,225,000	6/15/2038	Competitive	7.967	3.23%
6/15/2023	T/O Killingly	AA+	\$7,000,000	5/15/2043	Competitive	10.378	3.31%

New York Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	NIC
6/1/2023	V/O Lake Success	N/R	\$718,650	6/15/2033	Competitive	5.850	4.02%
6/14/2023	Brewster-Southeast Joint FD	Aa3	\$1,965,000	6/15/2040	Competitive	6.750	3.46%

Note Transactions

New York Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
6/1/2023	Connetquot Central SD	N/R	\$24,000,000	6/21/2024	Competitive	359 Days	3.77%
6/1/2023	V/O Lake Success	N/R	\$1,104,074	6/14/2024	Competitive	359 Days	4.08%
6/8/2023	Greenport UFSD	MIG-1	\$17,101,000	6/21/2024	Competitive	359 Days	3.59%
6/8/2023	T/O New Windsor	N/R	\$3,445,000	6/28/2024	Competitive	359 Days	3.91%
6/8/2023	Cutchogue FD	N/R	\$1,500,000	6/27/2024	Competitive	1 Year	4.24%
6/14/2023	V/O Rhinebeck	N/R	\$325,000	6/28/2024	Competitive	1 Year	4.12%
6/22/2023	V/O Otego	N/R	\$650,000	5/22/2024	Competitive	316 Days	4.07%
6/22/2023	T/O Philipstown	N/R	\$3,500,000	7/5/2024	Competitive	359 Days	4.19%
6/28/2023	T/O Fishkill	N/R	\$2,050,000	7/12/2024	Competitive	359 Days	3.93%
6/29/2023	V/O Greenwood Lake	N/R	\$995,000	7/12/2024	Competitive	1 Year*	6.37%

*Notes are callable

MUNISTAT SERVICES, INC.

Munistat, established in 1977, is one of the longest tenured independent municipal advisory firms in the Country. With offices in Port Jefferson Station, NY and Madison, CT, we offer our services to municipalities, school districts and other not-for-profit organizations specializing in capital planning and the sale of bonds, notes, leases and cash flow borrowings to the investor community.

We are a SEC and MSRB registered municipal advisory firm and not affiliated with any investment banking firm or other financial institution. Munistat was one of the first members of the National Association of Independent Public Finance Advisors (now “NAMA”) and has been instrumental in developing and promoting the professional and ethical standards of the industry.

We currently service over 200 units of government acting as municipal advisor on borrowings as well as dissemination agent on continuing disclosure obligations. In 2022, we advised on approximately \$2.5 billion in par amount and were ranked in the Top 10 amongst all Advisors in the Country in terms of the amount of transactions.

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