



Municipal Market Update

August 2024 Monthly Report



MARKET COMMENTARY

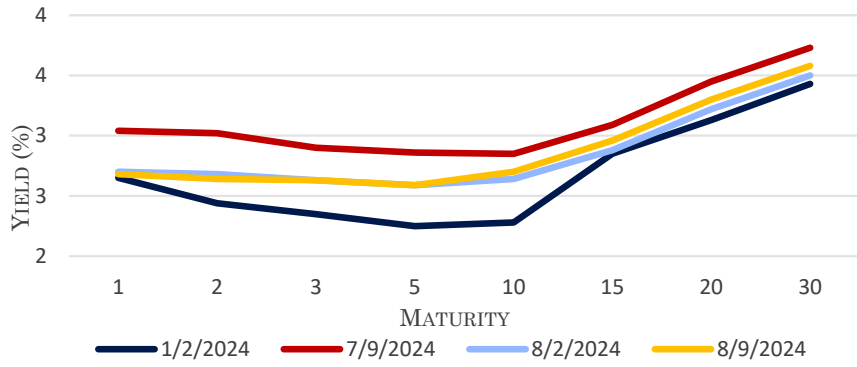
The Federal Reserve's stance on interest rates continues to influence the municipal bond market. Despite a relatively stable Fed policy, market participants were vigilant about any signals of future rate changes as the Central Bank hinted that a September rate cut was on the table.

Economic indicators released showed the July nonfarm payrolls report showing an increase of 114,000 jobs last month, far less than the 185,000 that economists had expected, which caused U.S. Treasury yields to tumble. Additionally, the unemployment rate rose to 4.3%, the highest in nearly three years. The labor market data has investors concerned the Fed should have responded earlier to head off a possible recession.

New issuance in the municipal bond market picked up in July, as municipalities took advantage of favorable market conditions. The increased supply was met with solid demand from investors, helping to keep yields relatively stable prior to the July payroll report. Demand for municipal bonds remained robust.

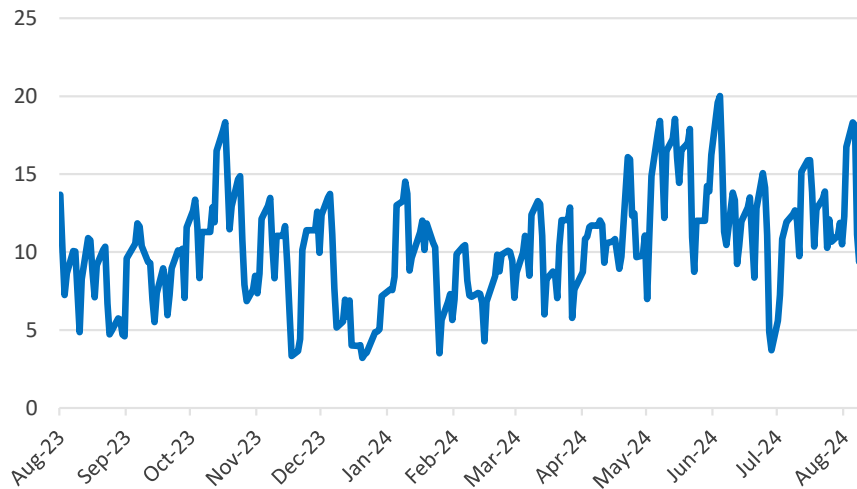
CURRENT MARKET DATA

AAA GO YIELD COMPARISON

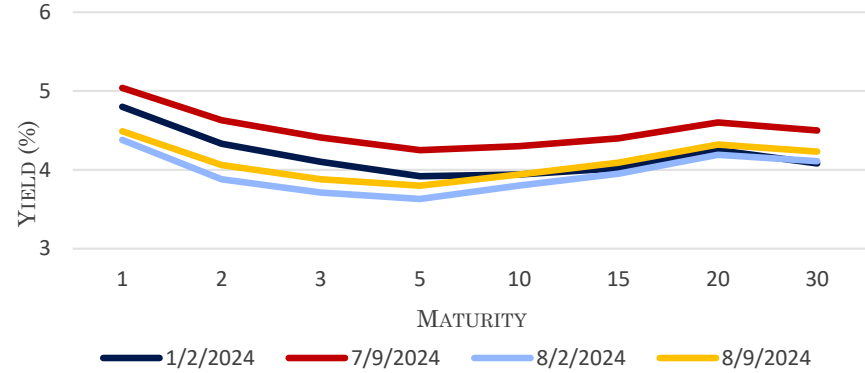


AAA Rated GO	AAA GO Yields (%)			1/2/2024	5 day chg. (bps)	1 mo. chg. (bps)	YTD chg. (bps)
	8/9/2024	8/2/2024	7/9/2024				
1 yr AAA GO	2.68	2.70	3.04	2.65	(0.02)	(0.36)	0.03
5 yr AAA GO	2.59	2.59	2.86	2.25	0.00	(0.27)	0.34
10 yr AAA GO	2.70	2.64	2.85	2.28	0.06	(0.15)	0.42
20 yr AAA GO	3.30	3.22	3.45	3.13	0.08	(0.15)	0.17

30-DAY VISIBLE SUPPLY (BILLIONS)

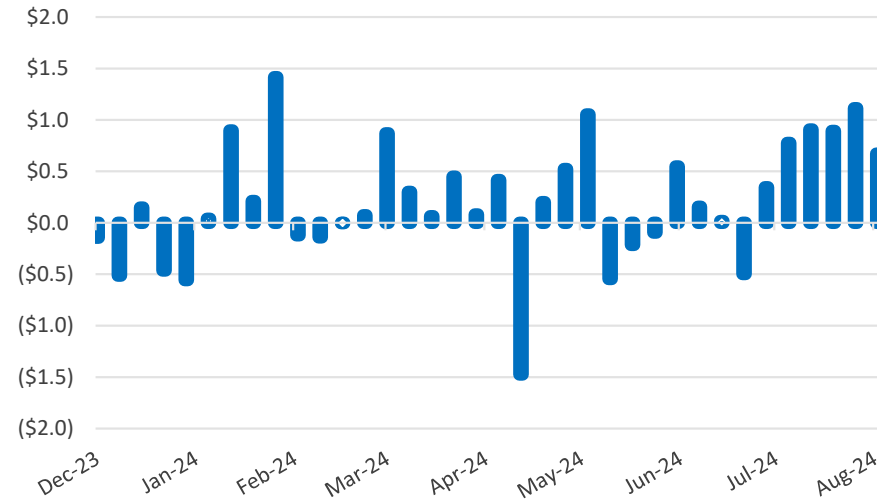


TREASURY YIELDS



	Treasury Yields (%)			1/2/2024	5 day chg. (bps)	1 mo. chg. (bps)	YTD chg. (bps)
	8/9/2024	8/2/2024	7/9/2024				
1 yr Treasury	4.49	4.38	5.04	4.80	0.11	(0.55)	(0.31)
5 yr Treasury	3.80	3.63	4.25	3.92	0.17	(0.45)	(0.12)
10 yr Treasury	3.94	3.80	4.30	3.94	0.14	(0.36)	0.00
30 yr Treasury	4.23	4.11	4.50	4.08	0.12	(0.27)	0.15

MUNICIPAL BOND FUND FLOWS (BILLIONS)



MUNISTAT RECENT SALES

Bond Transactions

Connecticut Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
7/2/2024	T/O Monroe	AAA	\$5,570,000	7/15/2034	Competitive	5.478	2.92%
7/18/2024	T/O North Branford	AA+	\$16,100,000	8/1/2044	Competitive	11.870	3.37%
7/23/2024	T/O Guilford	AAA/AAA	\$5,000,000	8/1/2044	Competitive	10.955	3.34%

New York Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
7/9/2024	T/O Cornwall	N/R	\$325,000	7/15/1932	Competitive	4.544	4.26%
7/9/2024	V/O Greenport	Aa2	\$3,500,000	8/1/2049	Competitive	15.836	3.89%
7/17/2024	T/O Brookhaven	Aaa/AAA	\$51,485,000	7/15/2044	Competitive	8.094	3.02%

Note Transactions

Connecticut Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
7/9/2024	T/O Ashford	N/R	\$4,000,000	7/22/2025	Competitive	359 Days	3.86%
7/18/2024	T/O North Branford	SP-1+	\$8,705,000	8/1/2025	Competitive	359 Days	3.38%
7/18/2024	T/O Weston	N/R	\$3,600,000	7/29/2025	Competitive	359 Days	3.62%
7/23/2024	T/O Enfield	N/R	\$19,500,000	7/30/2025	Competitive	358 Days	3.44%
7/25/2024	T/O Coventry	SP-1+	\$9,770,000	8/14/2025	Competitive	359 Days	3.31%
7/30/2024	T/O Ledyard	N/R	\$5,500,000	8/12/2025	Competitive	359 Days	3.50%

New York Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
7/9/2024	T/O Cornwall	N/R	\$6,732,500	5/1/2025	Competitive	283 Days	4.10%
7/9/2024	V/O Greenport	N/R	\$3,000,000	8/1/2025	Competitive	360 Days	4.08%
7/10/2024	Mount Sinai UFSD - TAN	N/R	\$14,750,000	6/25/2025	Competitive	359 Days	3.71%
7/16/2024	Clinton County	N/R	\$4,430,000	7/25/2025	Competitive	360 Days	3.78%
7/17/2024	T/O Brookhaven	MIG-1/SP-1+	\$19,800,000	7/30/2025	Competitive	360 Days	3.35%
7/18/2024	T/O Ossining	N/R	\$4,535,983	8/1/2025	Competitive	360 Days	3.65%
7/24/2024	T/O Monroe	SP-1+	\$22,145,000	8/1/2025	Competitive	360 Days	3.33%
7/25/2024	C/O Kingston - Series C	N/R	\$7,605,000	8/13/2025	Competitive	360 Days	3.91%
7/25/2024	C/O Kingston - Series D	N/R	\$11,114,452	8/13/2025	Competitive	360 Days	3.48%

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.

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We currently service over 200 units of government acting as municipal advisor on borrowings as well as dissemination agent on continuing disclosure obligations. In 2023, we advised on approximately \$2.4 billion in par value and were ranked as **the #9 municipal advisor in the Country** by number of transactions.

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