



Municipal Market Update

November 2024 Monthly Report



MARKET COMMENTARY

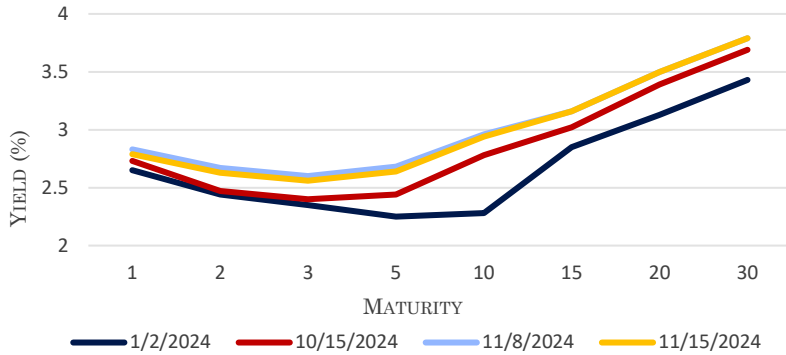
The attention of the new administration will focus on tariffs, immigration, tax policy, de-regulation and government reform. In the fixed income markets, predictions have begun on the affect each will have on inflation and interest rates going forward. The news cycle has also been dominated by the rumored and announced cabinet nominations and department appointments. All of these initiatives come with significant costs and benefits, and in some cases, will require legislation to be adopted. So while we don't expect any immediate impact, volatility in the markets will be prevalent as long as the headlines persist.

During the press conference following the Fed's 25 basis point rate cut on November 7th, Fed Chair Powell reiterated that the central bank would react only to developments aligned with its dual mandate of price stability and full employment, maintaining a reactive stance rather than preemptively adjusting monetary policy. While Powell wisely avoided discussion on fiscal policy, he highlighted the unsustainable nature of the federal deficit. He also stated that any policy changes from the incoming administration would take time to impact the economy. It should be noted that the president-elect has stated that he would not nominate Powell for another term as chair.

Municipal issuance during the week of the election and Fed meeting, was virtually non-existent. The day after the election, municipal bond and treasury yields rose 11 to 17 basis points along the curve, with market participants citing risk in inflation due to tax cuts and tariffs. Municipals experienced a rally on Friday, fully recouping the losses incurred during Wednesday's selloff, as U.S. treasury yields showed mixed results and stock markets ended higher. The upcoming weeks are expected to see lower than average issuance, as many issuers went to the market well in advance of the election. The lower supply should help those that are coming before year-end. Looking forward to 2025, the outlook for further rate cuts is uncertain as the economy and employment remain strong despite moderating inflation readings and expectations of how the policies of the new administration will effect future economic data.

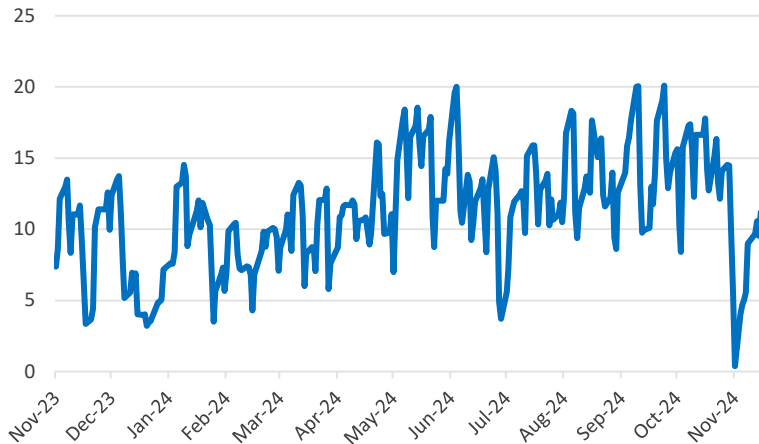
CURRENT MARKET DATA

AAA GO YIELD COMPARISON

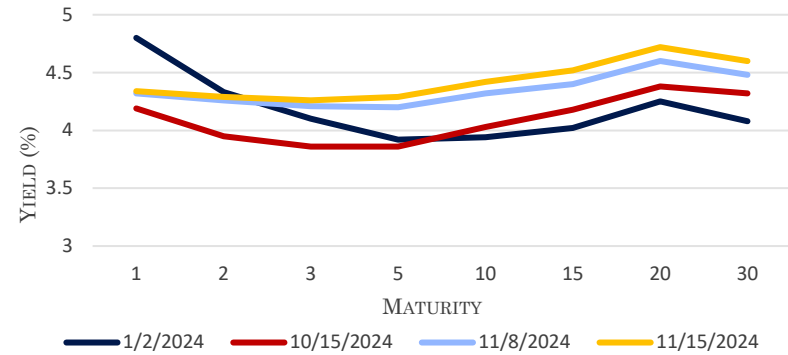


AAA Rated GO	AAA GO Yields (%)				5 day chg. 1 mo. chg. YTD chg.		
	11/15/2024	11/8/2024	10/15/2024	1/2/2024	(bps)	(bps)	(bps)
1 yr AAA GO	2.79	2.83	2.73	2.65	(0.04)	0.06	0.14
5 yr AAA GO	2.64	2.68	2.44	2.25	(0.04)	0.20	0.39
10 yr AAA GO	2.94	2.96	2.78	2.28	(0.02)	0.16	0.66
20 yr AAA GO	3.50	3.50	3.39	3.13	0.00	0.11	0.37

30-DAY VISIBLE SUPPLY (BILLIONS)

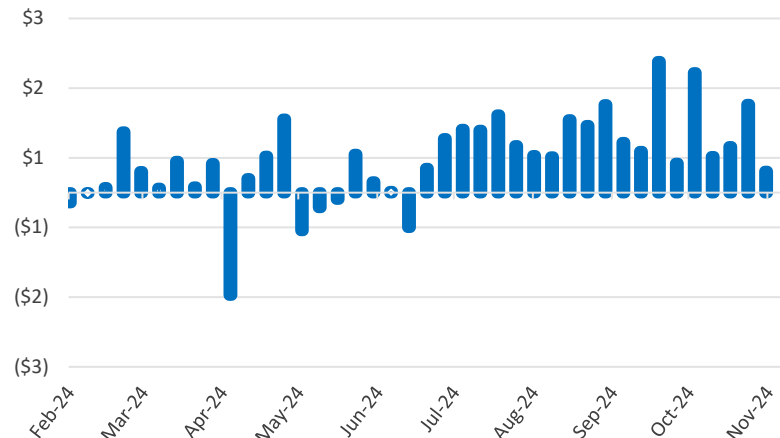


TREASURY YIELDS



	Treasury Yields (%)				5 day chg. 1 mo. chg. YTD chg.		
	11/15/2024	11/8/2024	10/15/2024	1/2/2024	(bps)	(bps)	(bps)
1 yr Treasury	4.34	4.32	4.19	4.80	0.02	0.15	(0.46)
5 yr Treasury	4.29	4.20	3.86	3.92	0.09	0.43	0.37
10 yr Treasury	4.42	4.32	4.03	3.94	0.10	0.39	0.48
30 yr Treasury	4.60	4.48	4.32	4.08	0.12	0.28	0.52

MUNICIPAL BOND FUND FLOWS (BILLIONS)



MUNISTAT RECENT SALES

Bond Transactions							
Connecticut Transactions							
Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
10/17/2024	T/O North Haven	AA+	\$6,640,000	11/1/2044	Competitive	11.899	3.48%
10/22/2024	T/O Branford	AAA	\$18,000,000	10/15/2042	Competitive	9.444	3.37%
10/23/2024	T/O Rocky Hill	AA+	\$6,000,000	11/1/2044	Competitive	10.966	3.56%
New York Transactions							
Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
10/1/2024	Blue Point FD in T/O Brookhaven	Aa2	\$2,200,000	10/15/2039	Competitive	8.786	3.20%
10/17/2024	V/O Islandia - Series B	N/R	\$500,000	8/15/2029	Competitive	2.794	3.74%
10/30/2024	C/O Plattsburgh	A2	\$17,441,890	9/15/2044	Competitive	10.550	3.68%
Note Transactions							
Connecticut Transactions							
Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
10/17/2024	T/O North Haven	SP-1+	\$9,720,000	10/30/2025	Competitive	359 Days	2.97%
New York Transactions							
Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
10/2/2024	Commack UFSD - TAN	N/R	\$36,000,000	6/24/2025	Competitive	247 Days	3.00%
10/9/2024	Shelton Island UFSD - TAN	N/R	\$1,600,000	4/24/2025	Competitive	187 Days	3.43%
10/10/2024	C/O Kingston - Series E	N/R	\$4,726,476	4/17/2025	Competitive	173 Days	3.32%
10/15/2024	Bayport-Blue Point UFSD - TAN	N/R	\$19,500,000	6/24/2025	Competitive	235 Days	3.12%
10/16/2024	T/O Chester	N/R	\$985,000	10/30/2025	Competitive	360 Days	3.60%
10/16/2024	V/O Lake Success - Series B	N/R	\$2,500,000	10/29/2025	Competitive	360 Days	3.38%
10/16/2024	Mattituck Cutchogue UFSD - TAN A	N/R	\$4,000,000	2/20/2025	Competitive	116 Days	3.67%
10/16/2024	Mattituck Cutchogue UFSD - TAN B	N/R	\$3,000,000	6/25/2025	Competitive	241 Days	3.25%
10/24/2024	Remsenburg-Speonk UFSD - TAN	N/R	\$1,500,000	6/24/2025	Competitive	227 Days	3.76%
10/24/2024	Quogue UFSD - TAN	N/R	\$1,000,000	6/24/2025	Competitive	227 Days	3.82%
10/29/2024	Springs UFS	N/R	\$220,000	11/14/2025	Competitive	360 Days	3.79%
10/29/2024	Half Hollow Hills CSD - TAN	N/R	\$45,000,000	6/24/2025	Competitive	222 Days	3.22%
10/30/2024	Greenport UFSD - TAN	N/R	\$3,500,000	5/15/2024	Competitive	181 Days	3.45%

MUNISTAT SERVICES, INC.

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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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