



Municipal Market Update

March 2025 Monthly Report



MARKET COMMENTARY

The Treasury market was strong at the end of February, with yields lowering by 7 to 23 bps. Municipal yields were lowered 4 to 11 bps, with the largest moves occurring in the 2- to 15-year range. Since its most recent peak in mid-January, the AAA MMD has fallen 38 bps in 10 years and 18 bps in 30 years.

After last week's release, Consumer Confidence decreased by 7 points in February to 98.3 making it the third straight reported decline. Up 22,000, the Initial Jobless Claims rose to the highest level this year. Consumer Spending eased in January, falling 0.5% on an inflation-adjusted basis, the largest monthly decline in almost four years.

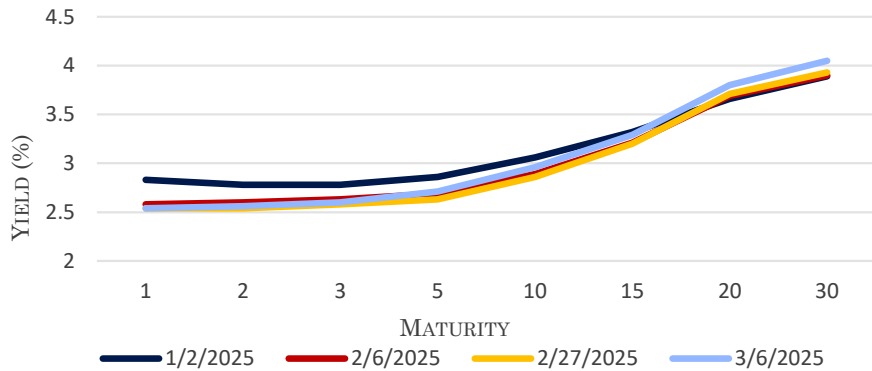
On the positive side, the Fed's preferred inflation measure came in line with expectations. With all the new policy proposals being implemented and discussed, the market remains uncertain creating different opinions regarding the direction of the economy and the market.

Municipal bond funds received slightly better than average inflows for the week ended February 26, compared to a four-week moving average of \$749.8 million.

The month of January showed an 11% year over year increase in supply while February issuance came in at \$33.7 billion, roughly in line with the \$33.2 billion seen in February 2024.

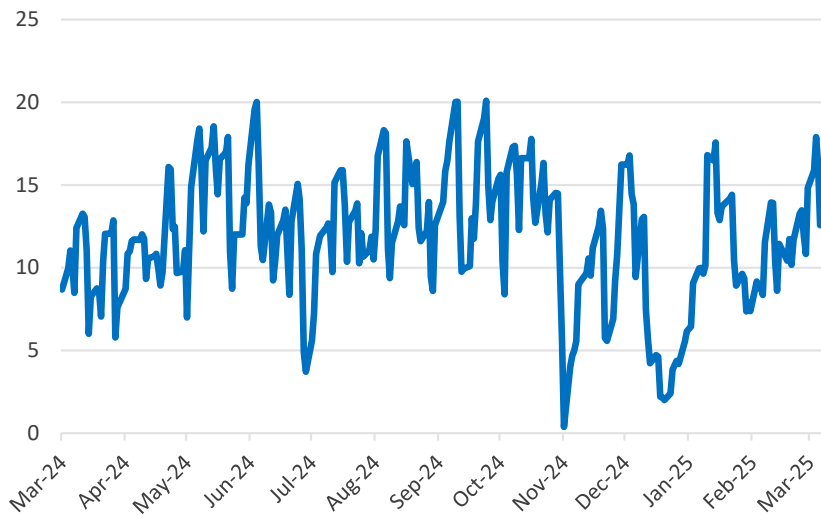
CURRENT MARKET DATA

AAA GO YIELD COMPARISON

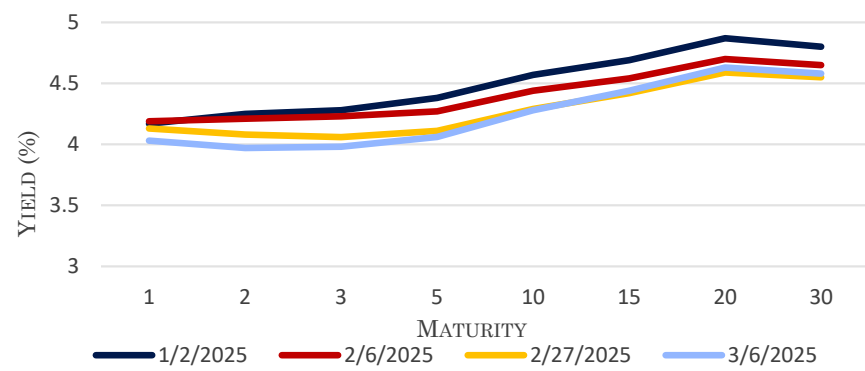


AAA Rated GO	AAA GO Yields (%)				5 day chg. (bps)	1 mo. chg. (bps)	YTD chg. (bps)
	3/6/2025	2/27/2025	2/6/2025	1/2/2025			
1 yr AAA GO	2.54	2.54	2.58	2.83	0.00	(0.04)	(0.29)
5 yr AAA GO	2.71	2.63	2.69	2.86	0.08	0.02	(0.15)
10 yr AAA GO	2.96	2.86	2.89	3.06	0.10	0.07	(0.10)
20 yr AAA GO	3.80	3.71	3.69	3.66	0.09	0.11	0.14

30-DAY VISIBLE SUPPLY (BILLIONS)

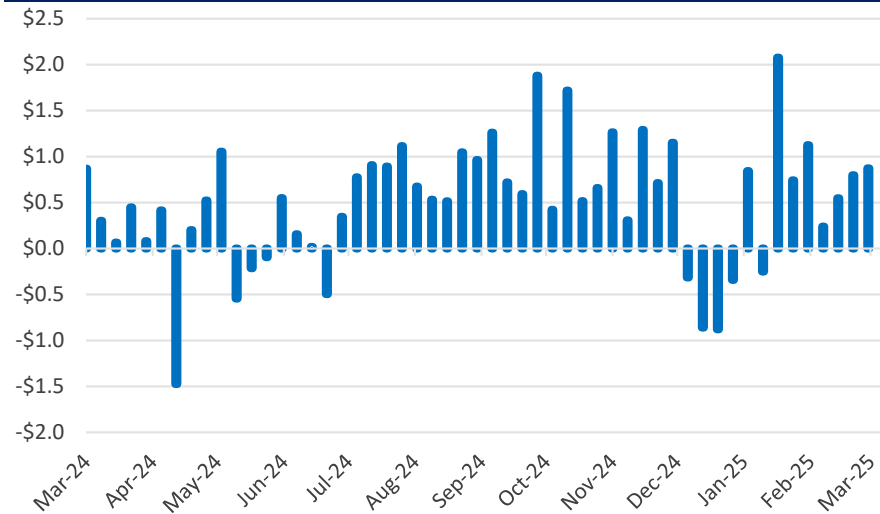


TREASURY YIELDS



Treasury Yields (%)	Treasury Yields (%)				5 day chg. (bps)	1 mo. chg. (bps)	YTD chg. (bps)
	3/6/2025	2/27/2025	2/6/2025	1/2/2025			
1 yr Treasury	4.03	4.13	4.19	4.17	(0.10)	(0.16)	(0.14)
5 yr Treasury	4.06	4.11	4.27	4.38	(0.05)	(0.21)	(0.32)
10 yr Treasury	4.28	4.29	4.44	4.57	(0.01)	(0.16)	(0.29)
30 yr Treasury	4.58	4.55	4.65	4.80	0.03	(0.07)	(0.22)

MUNICIPAL BOND FUND FLOWS (BILLIONS)



MUNISTAT RECENT SALES

Bond Transactions							
Connecticut Transactions							
Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
2/4/2025	T/O Manchester	AA+	\$25,000,000	2/1/2045	Competitive	10.467	3.41%
2/26/2025	C/O Torrington	AA-	\$15,900,000	3/15/2045	Competitive	10.828	3.27%
New York Transactions							
Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
2/5/2025	County of Westchester, Series A	Aa1/AAA/AAA	\$129,182,875	2/15/2039	Competitive	8.472	3.03%
2/5/2025	County of Westchester, Series B	Aa1/AAA/AAA	\$29,948,172	2/15/2042	Competitive	10.397	3.27%
2/5/2025	County of Westchester, Series C Taxable	Aa1/AAA/AAA	\$29,920,180	2/15/2037	Competitive	7.306	4.64%
2/11/2025	V/O Washingtonville	N/R	\$185,000	2/15/2030	Competitive	3.053	4.39%
2/19/2025	V/O Hillburn	N/R	\$343,000	3/1/2030	Competitive	3.072	4.19%
2/20/2025	Amagansett UFSD	N/R	\$1,800,000*	3/1/2040	Competitive	8.664	3.27%
2/25/2025	T/O Clarkstown, Series B Taxable	AA	\$3,315,000	3/1/2040	Competitive	9.086	4.84%
2/26/2025	V/O Patchogue	AA	\$3,340,000*	3/15/2045	Competitive	11.703	3.59%

Note Transactions							
Connecticut Transactions							
Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
2/4/2025	T/O Manchester	SP-1+	\$13,632,148	2/12/2026	Competitive	359 Days	2.86%
2/26/2025	C/O Torrington	SP-1+	\$22,350,000	3/12/2026	Competitive	359 Days	2.81%
New York Transactions							
Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
2/4/2025	V/O South Blooming Grove, Series A	N/R	\$700,000	2/19/2026	Competitive	360 Days	3.79%
2/4/2025	V/O Nyack	N/R	\$17,400,000	2/13/2026	Competitive	360 Days	3.06%
2/6/2025	T/O Riverhead, Series A	N/R	\$19,250,000	2/20/2026	Competitive	360 Days	2.83%
2/12/2025	V/O Greenwood Lake	N/R	\$464,000	2/26/2026	Competitive	360 Days	3.96%
2/13/2025	T/O Peekskill, TAN	N/R	\$3,000,000	11/4/2025	Competitive	147 Days	3.17%
2/19/2025	C/O Kingston, Series A	N/R	\$13,470,000	3/4/2026	Competitive	360 Days	2.93%
2/20/2025	T/O Colonie	N/R	\$34,307,200	3/6/2026	Competitive	360 Days	2.89%
2/25/2025	T/O Southampton	N/R	\$1,740,000	2/4/2026	Competitive	360 Days	2.98%
2/27/2025	V/O Highland Falls, Series A	N/R	\$4,375,000	2/5/2026	Competitive	360 Days	3.09%

*Par amount was resized

MUNISTAT SERVICES, INC.

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