



Municipal Market Update

April 2025 Monthly Report



MARKET COMMENTARY

The Treasury (UST) market was strong to begin the month of April, with yields lowering by 4 to 9 bps in the last 30 days. However, municipal yields have gone up 7 to 34 bps in this same period, with the largest moves occurring in the 10-to 20-year range.

Municipal yields saw big changes the past month compared to USTs; one of the reasons municipal yields decoupled from the treasury market is weakening supply/demand dynamics. Municipal bond funds reported a third consecutive week of outflows, totaling \$573.3 million, compared to a four-week moving average of \$82.8 mm in outflows

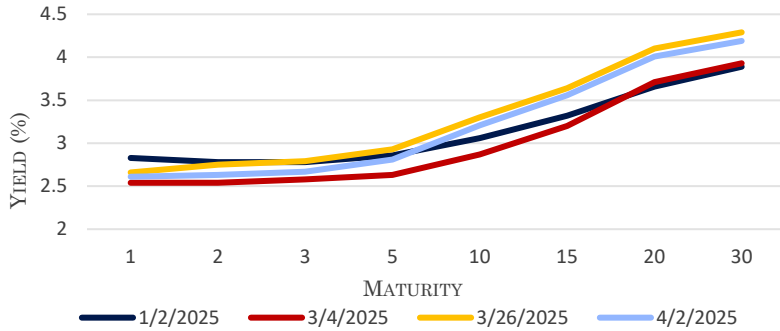
The new issue calendar is anticipated to remain relatively stagnant at \$8.88 billion from last week's \$8.6 billion.

The issuance of more than \$118.0 billion to date in 2025 is a 19% increase compared to a year ago. This is the strongest opening period for municipal bonds since records began in 1980. Bank of America has increased their 2025 municipal bond projections from \$520.0 billion to \$580.0 billion.

The market expects the Fed Funds Rate (FFR) to remain “unchanged” at next month's FOMC meeting. FFR futures indicate three 25 bps cuts at the June 18th, September 17th and December 10th FOMC meetings.

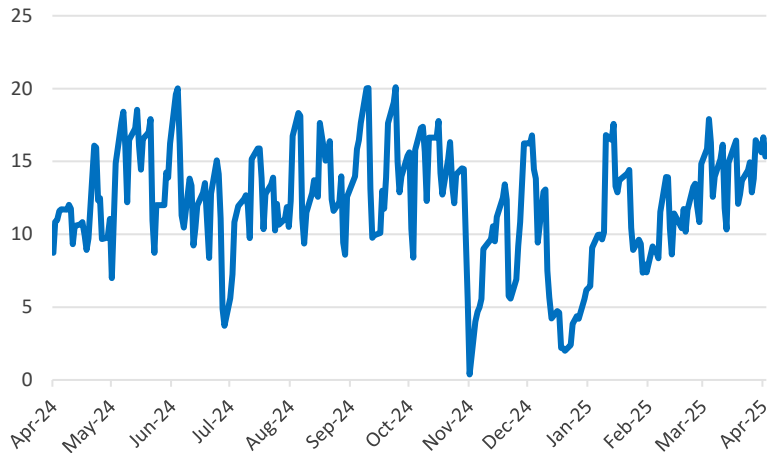
CURRENT MARKET DATA

AAA GO YIELD COMPARISON

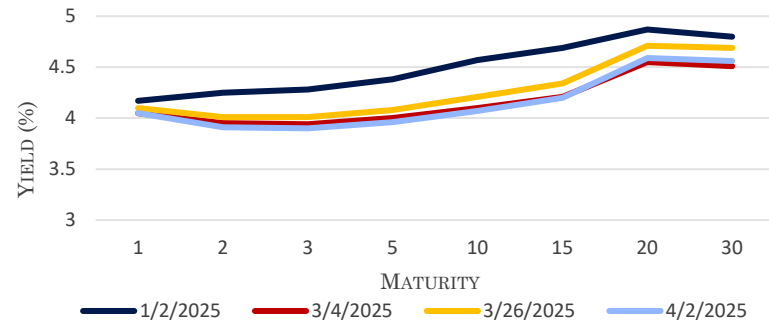


AAA Rated GO	AAA GO Yields (%)				5 day chg. (bps)	1 mo. chg. (bps)	YTD chg. (bps)
	4/2/2025	3/26/2025	3/4/2025	1/2/2025			
1 yr AAA GO	2.61	2.66	2.54	2.83	(0.05)	0.07	(0.22)
5 yr AAA GO	2.81	2.93	2.63	2.86	(0.12)	0.18	(0.05)
10 yr AAA GO	3.21	3.30	2.87	3.06	(0.09)	0.34	0.15
20 yr AAA GO	4.01	4.10	3.71	3.66	(0.09)	0.30	0.35

30-DAY VISIBLE SUPPLY (BILLIONS)

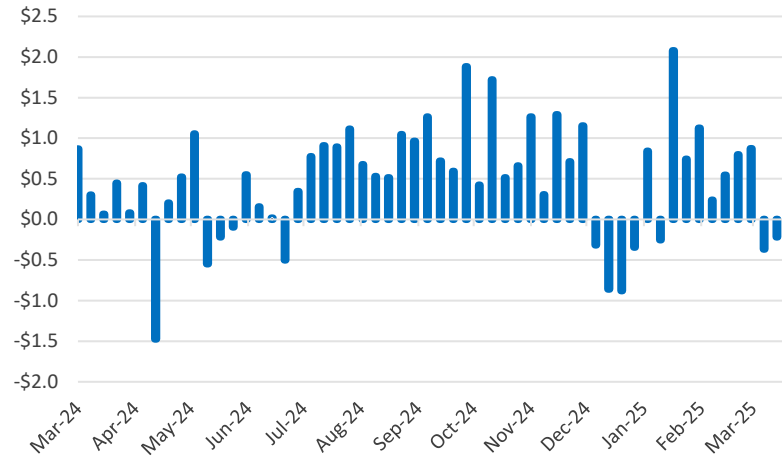


TREASURY YIELDS



	Treasury Yields (%)				5 day chg. (bps)	1 mo. chg. (bps)	YTD chg. (bps)
	4/2/2025	3/26/2025	3/4/2025	1/2/2025			
1 yr Treasury	4.05	4.10	4.05	4.17	(0.05)	0.00	(0.12)
5 yr Treasury	3.96	4.08	4.00	4.38	(0.12)	(0.04)	(0.42)
10 yr Treasury	4.07	4.21	4.10	4.57	(0.14)	(0.03)	(0.50)
30 yr Treasury	4.56	4.69	4.51	4.80	(0.13)	0.05	(0.24)

MUNICIPAL BOND FUND FLOWS (BILLIONS)



MUNISTAT RECENT SALES

Bond Transactions

Connecticut Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
3/4/2025	T/O New Canaan	Aaa	\$34,995,000	3/15/2045	Competitive	9.639	3.34%
3/6/2025	C/O New London	AA-	\$5,673,000	3/15/2045	Competitive	11.403	3.48%

New York Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
3/12/2025	Chatham Central SD	Aa2	\$9,783,651	3/15/2040	Competitive	9.181	3.39%
3/12/2025	Bridgehampton UFSD, Refunding	Aaa	\$21,730,000	3/15/2038	Competitive	7.364	2.90%
3/13/2025	Vails Gate Fire District	Aa3	\$18,880,000	3/15/2053	Competitive	17.606	4.19%
3/13/2025	T/O Smithtown	Aaa	\$9,354,000	3/15/2039	Competitive	8.161	3.29%
3/26/2025	V/O Woodbury	AA+	\$10,000,000	4/15/2050	Competitive	12.728	4.16%

Note Transactions

Connecticut Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
3/6/2025	C/O New London, Series A	SP-1+/F1+	\$27,774,000	3/12/2026	Competitive	359 Days	2.79%
3/6/2025	C/O New London, Series B	SP-1+/F1+	\$12,500,000	3/12/2026	Competitive	351 Days	2.81%

New York Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
3/26/2025	C/O Kingston	N/R	\$18,576,476	4/10/2026	Competitive	360 Days	2.91%
3/27/2025	V/O South Blooming Grove	N/R	\$2,595,000	2/19/2026	Competitive	309Days	3.27%

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