



# Municipal Market Update

September 2025 Monthly Report



# MARKET COMMENTARY

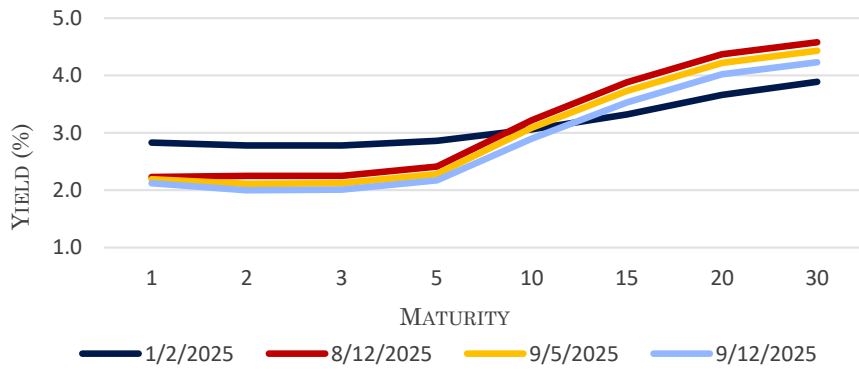
The municipal bond market and issuers enjoyed a relatively favorable rate environment through August and early September. Yields moved lower across much of the curve, particularly in shorter and intermediate maturities, which reduced borrowing costs for new issuance and refundings. The steepening of the curve, with the one-year to thirty-year spread widening by roughly 14 basis points to a spread of 259 basis points also shaped issuance strategies. Investor demand stayed healthy, with municipal bond funds recording steady inflows, which in turn helped support pricing in both competitive and negotiated sales.

Issuance volume in August totaled about \$52 billion, a modest step down from July and slightly below the prior year's pace. While the slowdown offered issuers a less crowded market, supply is still expected to remain healthy into the fall. The relative balance between supply and demand continues to provide a supportive backdrop.

Looking ahead, issuers face an environment shaped by Federal Reserve policy, employment and inflation data. The market has already priced in a 25bp cut at the September 16-17 meeting and is currently pricing in further rate cuts over the next several months, which may help sustain demand. We think that any shift in those expectations should create interest rate volatility for the remainder of the year.

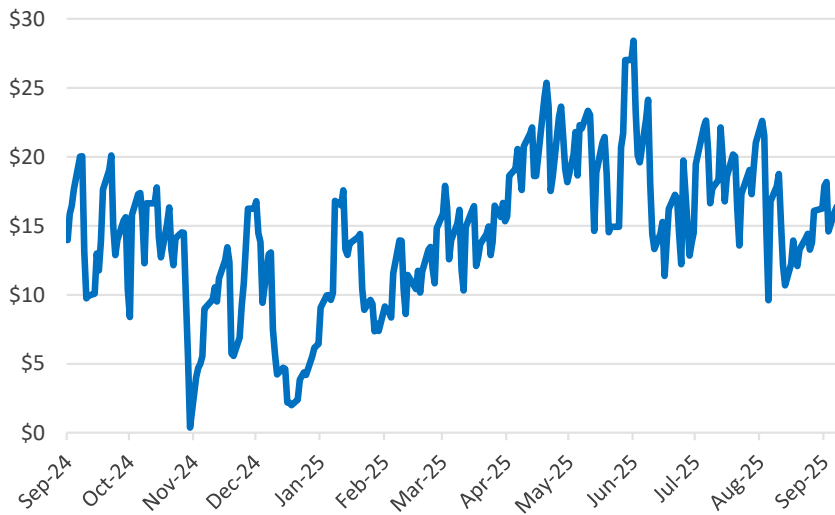
# CURRENT MARKET DATA

## AAA GO YIELD COMPARISON

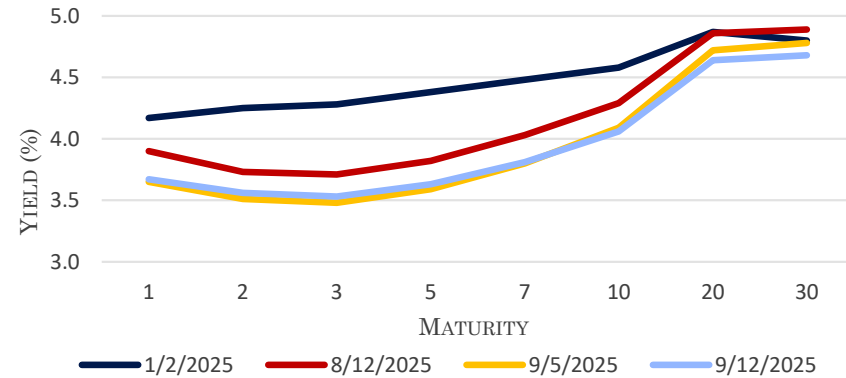


AAA Rated GO	AAA GO Yields (%)			1/2/2025	5 day chg. (bps)	1 mo. chg. (bps)	YTD chg. (bps)
	9/12/2025	9/5/2025	8/12/2025				
1 yr AAA GO	2.12	2.19	2.23	2.83	(0.07)	(0.11)	(0.71)
5 yr AAA GO	2.17	2.28	2.41	2.86	(0.11)	(0.24)	(0.69)
10 yr AAA GO	2.90	3.09	3.22	3.06	(0.19)	(0.32)	(0.16)
20 yr AAA GO	4.02	4.22	4.37	3.66	(0.20)	(0.35)	0.36

## 30-DAY VISIBLE SUPPLY (BILLIONS)

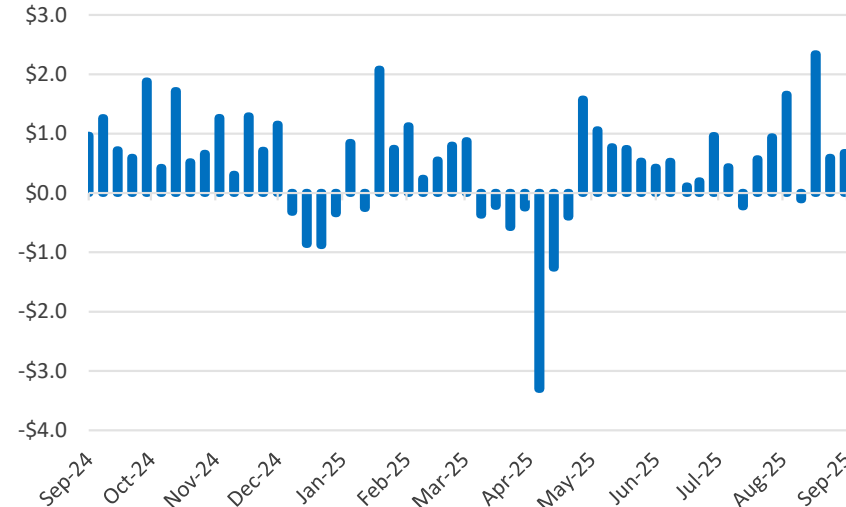


## TREASURY YIELDS



	Treasury Yields (%)			1/2/2025	5 day chg. (bps)	1 mo. chg. (bps)	YTD chg. (bps)
	9/12/2025	9/5/2025	8/12/2025				
1 yr Treasury	3.67	3.65	3.90	4.17	0.02	(0.23)	(0.50)
5 yr Treasury	3.63	3.59	3.82	4.38	0.04	(0.19)	(0.75)
10 yr Treasury	3.81	3.80	4.03	4.48	0.01	(0.22)	(0.67)
30 yr Treasury	4.68	4.78	4.89	4.80	(0.10)	(0.21)	(0.12)

## MUNICIPAL BOND FUND FLOWS (BILLIONS)



# MUNISTAT RECENT SALES

Bond Transactions							
Connecticut Transactions							
Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
8/14/2025	T/O Litchfield	AA+	\$2,209,000	8/1/2040	Competitive	7.925	3.41%
New York Transactions							
Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
8/6/2025	T/O Huntington	Aaa	\$25,750,000	8/15/2040	Competitive	8.716	3.40%
8/13/2025	V/O Nyack	N/R	\$610,000	8/15/2035	Competitive	5.903	4.21%
8/14/2025	Orange County	AA+	\$23,634,423	8/15/2036	Competitive	6.306	2.98%
8/21/2025	Ridge FD	N/R	\$700,000	9/1/2035	Competitive	5.778	4.16%
Note Transactions							
Connecticut Transactions							
Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
8/19/2025	T/O Bolton	N/R	\$630,000	8/26/2026	Competitive	359 Days	3.38%
New York Transactions							
Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
8/5/2025	T/O New Paltz, Series B	N/R	\$3,975,000	8/19/2026	Competitive	360 Days	2.92%
8/6/2025	Three Village CSD (TAN)	MIG-1	\$58,000,000	6/24/2026	Competitive	303 Days	2.56%
8/6/2025	Peekskill	N/R	\$11,590,946	8/21/2026	Competitive	360 Days	2.78%
8/6/2025	T/O Huntington	N/R	\$4,000,000	8/19/2026	Competitive	360 Days	2.65%
8/7/2025	Rockville Center UFSD (TAN)	N/R	\$12,500,000	6/24/2026	Competitive	303 Days	2.74%
8/12/2025	Deer Park UFSD (TAN)	N/R	\$20,000,000	6/24/2026	Competitive	298 Days	2.67%
8/14/2025	V/O South Blooming Grove, Series C	N/R	\$1,000,000	8/26/2026	Competitive	360 Days	3.59%
8/14/2025	Seaford UFSD (TAN)	N/R	\$6,500,000	5/20/2026	Competitive	265 Days	2.78%
8/19/2025	Middle County CSD (TAN)	N/R	\$43,500,000	6/24/2026	Competitive	296 Days	2.75%
8/20/2025	Riverhead CSD, Series A (TAN)	N/R	\$10,000,000	2/10/2026	Competitive	156 Days	2.83%
8/20/2025	Riverhead CSD, Series B (TAN)	N/R	\$18,000,000	6/25/2025	Competitive	291 Days	2.74%
8/20/2025	Riverhead CSD	N/R	\$930,000	9/4/2026	Competitive	360 Days	3.25%
8/20/2025	Miller Place UFSD (TAN)	N/R	\$13,000,000	6/24/2026	Competitive	290 Days	2.71%
8/21/2025	Patchogue-Medford UFSD (TAN)	N/R	\$46,000,000	6/24/2026	Competitive	284 Days	2.76%
8/21/2025	V/O New Paltz, Series C	N/R	\$3,250,000	9/11/2026	Competitive	360 Days	2.94%
8/21/2025	V/O Maybrook	N/R	\$1,140,000	9/10/2026	Competitive	360 Days	3.55%
8/21/2025	Lindenhurst UFSD (TAN)	N/R	\$41,000,000	6/24/2026	Competitive	290 Days	2.69%
8/26/2025	North Merrick UFSD (TAN)	N/R	\$2,000,000	5/28/2026	Competitive	259 Days	2.98%
8/27/2025	Northport UFSD (TAN)	N/R	\$35,500,000	6/24/2026	Competitive	283 Days	2.63%
8/27/2025	Bayport-Blue Pt UFSD (TAN)	N/R	\$19,000,000	6/24/2026	Competitive	278 Days	2.64%

# 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 2024, we advised on approximately \$3.1 billion in par value and were ranked as **the #8 municipal advisor in the Country** by number of transactions.

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