



# Municipal Market Update

November 2025 Monthly Report



# MARKET COMMENTARY

In early November, Treasury yields were mixed while municipal yields remained relatively steady. The municipal market continues to demonstrate low volatility and has stabilized since the dislocation in the Spring.

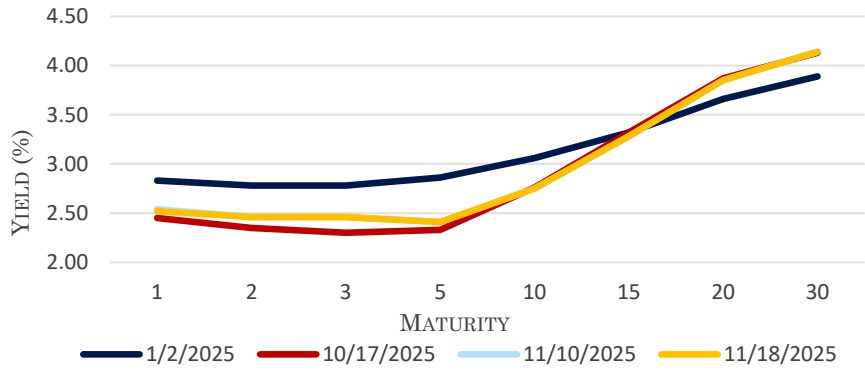
Municipal bond funds reported their seventh consecutive week of inflows, totaling \$1.3 billion. On a weekly basis, recent new-issue calendars have ranged between \$8–11 billion, depending on market demand and seasonality. Elevated muni supply remains a headwind, but inflows remain positive.

Year to date, municipal issuance has already exceeded \$500 billion, though supply should moderate toward the year-end. It is expected that 2026 will be another record year.

Expectations of further Fed Funds Rate cuts remain fluid but more moderate. For example, market pricing and commentary suggests continued easing into 2026, rather than aggressive cuts. The technical backdrop of munis — strong inflows + supply — is being supported by this more moderate rate path. Market experts see improved technicals for the municipal market heading into year-end.

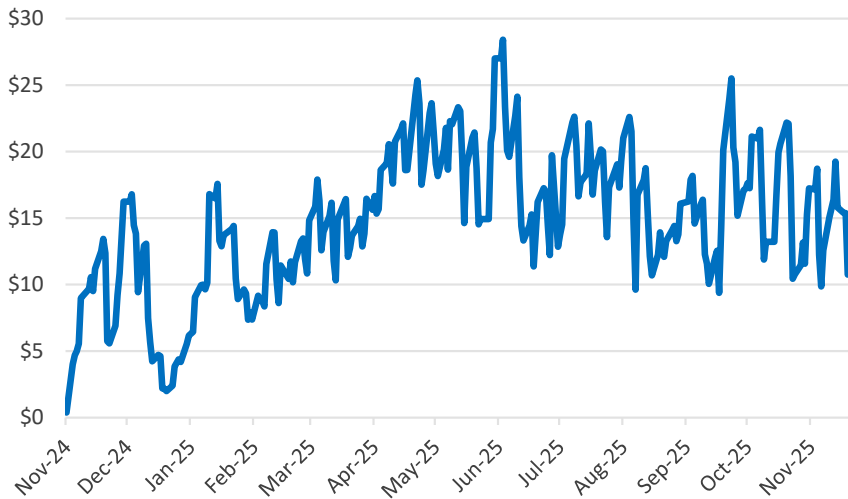
# CURRENT MARKET DATA

## AAA GO YIELD COMPARISON

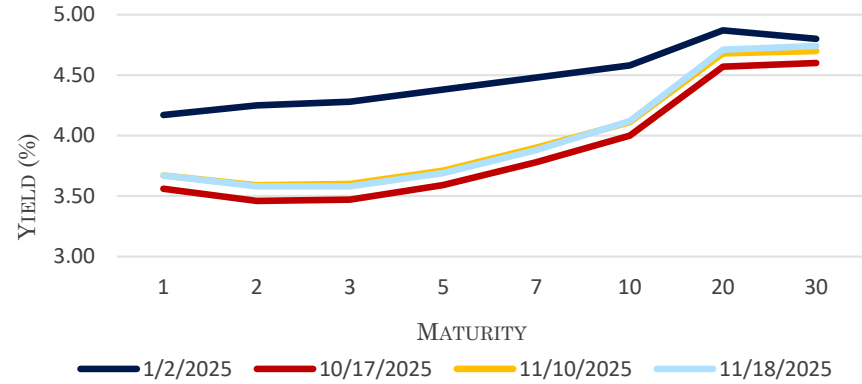


AAA Rated GO	AAA GO Yields (%)				5 day chg. (bps)	1 mo. chg. (bps)	YTD chg. (bps)
	11/18/2025	11/10/2025	10/17/2025	1/2/2025			
1 yr AAA GO	2.52	2.54	2.45	2.83	(0.02)	0.07	(0.31)
5 yr AAA GO	2.41	2.41	2.33	2.86	0.00	0.08	(0.45)
10 yr AAA GO	2.75	2.75	2.76	3.06	0.00	(0.01)	(0.31)
20 yr AAA GO	3.85	3.85	3.87	3.66	0.00	(0.02)	0.19

## 30-DAY VISIBLE SUPPLY (BILLIONS)

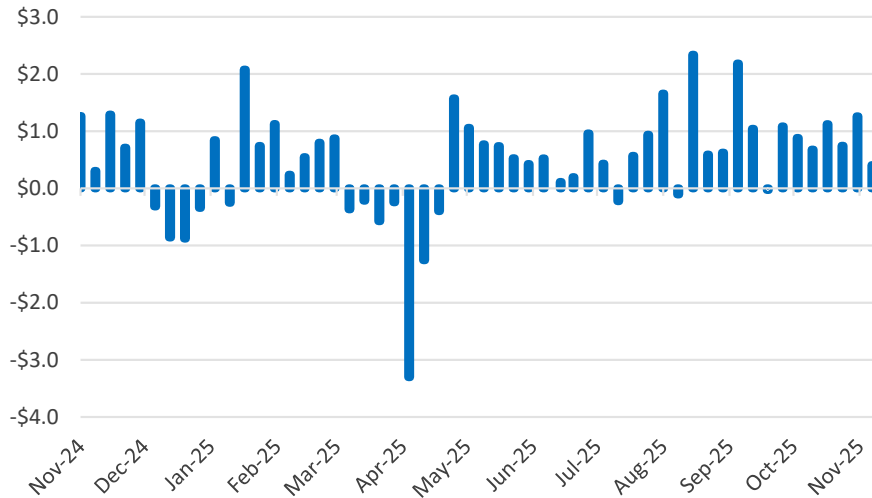


## TREASURY YIELDS



Treasury Yields (%)	Treasury Yields (%)				5 day chg. (bps)	1 mo. chg. (bps)	YTD chg. (bps)
	11/18/2025	11/10/2025	10/17/2025	1/2/2025			
1 yr Treasury	3.67	3.67	3.56	4.17	0.00	0.11	(0.50)
5 yr Treasury	3.69	3.71	3.59	4.38	(0.02)	0.10	(0.69)
10 yr Treasury	3.88	3.90	3.78	4.48	(0.02)	0.10	(0.60)
30 yr Treasury	4.74	4.70	4.60	4.80	0.04	0.14	(0.06)

## MUNICIPAL BOND FUND FLOWS (BILLIONS)



# MUNISTAT RECENT SALES

Bond Transactions							
Connecticut Transactions							
Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
9/3/2025	C/O Norwalk	Aaa/AAA	\$53,035,000*	9/1/2055	Competitive	11.758	3.69%
9/4/2025	Metropolitan District GO Bonds	Aa2/AA	\$100,000,000*	9/1/2045	Competitive	11.897	3.83%
9/9/2025	T/O Ellington	Aa1	\$12,450,000	9/15/2045	Competitive	10.458	3.38%
10/15/2025	T/O North Haven	AA+	\$6,270,000	10/15/2045	Competitive	10.958	3.42%
10/23/2025	T/O Branford	AAA	\$9,500,000	10/15/2043	Competitive	9.010	3.21%
10/23/2025	Metropolitan District Revenue Bonds	Aa2/AA	\$50,000,000*	10/1/2045	Competitive	11.753	3.43%
New York Transactions							
Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
9/4/2025	T/O Brookhaven, Series A	Aaa/AAA	\$45,525,000	9/1/2037	Competitive	7.300	3.05%
9/4/2025	T/O Brookhaven, Refunding, Series B	Aaa/AAA	\$17,225,000	9/15/2030	Competitive	3.075	2.09%
9/16/2025	T/O Greenburgh	Aaa	\$13,786,000	9/15/2038	Competitive	7.464	2.83%
10/8/2025	T/O Southampton	Aaa	\$12,065,000	10/15/2039	Competitive	8.189	2.98%
10/16/2025	T/O Chester	N/R	\$890,000	10/15/2035	Competitive	5.261	3.82%

\*Par amount was resized

# MUNISTAT RECENT SALES

Note Transactions							
Connecticut Transactions							
Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
9/3/2025	C/O Norwalk	MIG-1/SP-1+	\$15,000,000	9/15/2026	Competitive	359 Days	2.54%
9/9/2025	T/O Ellington	MIG-1	\$15,250,000	9/22/2026	Competitive	359 Days	2.53%
9/30/2025	T/O Middlefield	SP-1+	\$12,275,000	10/14/2026	Competitive	359 Days	2.60%
10/8/2025	Regional School District 13	MIG-1+	\$20,000,000	10/21/2026	Competitive	359 Days	2.58%
10/15/2025	T/O North Haven	SP-1+	\$6,250,000	10/29/2026	Competitive	359 Days	2.63%
10/22/2025	T/O Killingly	SP-1+	\$15,000,000	11/10/2026	Competitive	359 Days	2.59%
New York Transactions							
Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
9/3/2025	East Hampton UFSD, TAN Series A	N/R	\$7,000,000	2/27/2026	Competitive	161 Days	2.69%
9/3/2025	East Hampton UFSD, TAN Series B	N/R	\$12,500,000	6/26/2026	Competitive	280 Days	2.64%
9/3/2025	T/O Cornwall	N/R	\$12,700,000	9/11/2026	Competitive	360 Days	2.98%
9/4/2025	V/O Ossining	MIG-1	\$73,268,755	9/17/2026	Competitive	360 Days	2.53%
9/9/2025	T/O Southold	N/R	\$17,840,000	9/18/2026	Competitive	360 Days	2.60%
9/9/2025	Rocky Point UFSD, TAN	N/R	\$4,250,000	6/24/2026	Competitive	276 Days	2.75%
9/9/2025	Hauppauge UFSD, TAN	N/R	\$26,000,000	6/24/2026	Competitive	276 Days	2.57%
9/9/2025	Connetquot CSD, TAN	N/R	\$55,000,000	6/24/2026	Competitive	270 Days	2.56%
9/10/2025	Cold Spring Harbor CSD, TAN	N/R	\$10,000,000	6/24/2026	Competitive	270 Days	2.59%
9/10/2025	V/O Highland Falls, Series B	N/R	\$9,435,000	9/24/2026	Competitive	360 Days	2.65%
9/11/2025	Bridgeton UFSD, TAN	N/R	\$5,000,000	6/24/2026	Competitive	269 Days	2.60%
9/17/2025	South Huntington UFSD, TAN	N/R	\$30,000,000	6/24/2026	Competitive	263 Days	2.49%
9/18/2025	Shelter Island UFSD, TAN	N/R	\$2,000,000	4/24/2026	Competitive	204 Days	3.06%
9/18/2025	Sayville UFSD, TAN	N/R	\$18,000,000	6/24/2026	Competitive	262 Days	2.45%
9/18/2025	T/O New Platz, 2025C	N/R	\$2,677,140	10/2/2026	Competitive	360 Days	2.82%
9/24/2025	T/O Wappinger	N/R	\$915,000	10/9/2026	Competitive	360 Days	3.17%
9/24/2025	Eastport-South Manor CSD, TAN	N/R	\$19,000,000	2/6/2026	Competitive	118 Days	2.59%
9/25/2025	Westhampton Beach UFSD, TAN	N/R	\$10,000,000	6/24/2026	Competitive	257 Days	2.46%
9/25/2025	Springs UFSD, TAN	N/R	\$6,000,000	6/24/2026	Competitive	256 Days	2.56%
9/30/2025	T/O Phillipstown, Series C	N/R	\$500,000	7/31/2026	Competitive	287 Days	3.88%
10/1/2025	Quogue UFSD, TAN	N/R	\$1,500,000	6/24/2026	Competitive	249 Days	3.05%
10/1/2025	Commack UFSD, TAN	N/R	\$36,000,000	6/24/2026	Competitive	249 Days	2.57%
10/1/2025	Babylon UFSD, TAN	N/R	\$7,000,000	6/24/2026	Competitive	250 Days	2.74%
10/9/2025	V/O Wurtsboro	N/R	\$900,000	10/21/2026	Competitive	360 Days	3.46%
10/15/2025	V/O Lake Success	N/R	\$4,340,000	10/28/2026	Competitive	360 Days	2.77%
10/16/2025	T/O Schuyler Falls	N/R	\$5,500,000	4/24/2026	Competitive	176 Days	3.97%
10/22/2025	V/O Sag Harbor	N/R	\$4,000,000	11/5/2026	Competitive	360 Days	2.69%
10/22/2025	Southold UFSD, TAN	N/R	\$4,000,000	6/24/2025	Competitive	234 Days	2.80%
10/29/2025	Mattituck-Cutchogue UFSD, TAN Series A	N/R	\$4,000,000	2/27/2026	Competitive	104 Days	3.07%
10/29/2025	Mattituck-Cutchogue UFSD, TAN Series B	N/R	\$2,500,000	6/26/2026	Competitive	223 Days	2.86%
10/29/2025	Remsenburg-Speonk UFSD, TAN	N/R	\$1,500,000	6/4/2026	Competitive	222 Days	3.01%
10/29/2025	Half Hollow Hills SD, TAN	N/R	\$50,000,000	6/24/2025	Competitive	222 Days	2.59%
10/30/2025	East Moriches UFSD, TAN	N/R	\$3,000,000	3/6/2026	Competitive	360 Days	3.07%

# MUNISTAT SERVICES, INC.

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We are a SEC and MSRB registered municipal advisory firm and not affiliated with any investment banking firm or other financial institution. Munistat was one of the first members of the National Association of Independent Public Finance Advisors (now “NAMA”) and has been instrumental in developing and promoting the professional and ethical standards of the industry.

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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