



Municipal Market Update

March 2026 Monthly Report



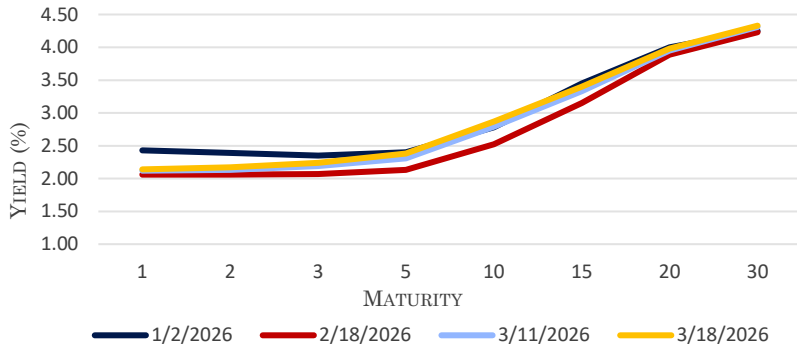
RECENT CHANGE IN INTERPRETATION OF REGULATIONS

Over the past year or two, the Securities and Exchange Commission (“SEC”) has made Disclosure a focal point, especially in regards to Municipal Advisors and their scope of work. As you will notice, we now send out a scope of services outline and conflicts of interest update for each transaction and during the annual disclosure process. This is done to make sure we, as a Municipal Advisor, are complying with what the SEC is asking for.

In addition to these items, the responsibility of Municipal Advisors has increased under the interpretation of the SEC. A Municipal Advisor needs to review all information included in an Official Statement and any annual Disclosure documents, including the audit to the best of their ability. As a municipal entity you may noticed increased questions on a transaction to help confirm information. Our goal is to make sure information released is correct and to complete our Duty of Care as outlined by the SEC.

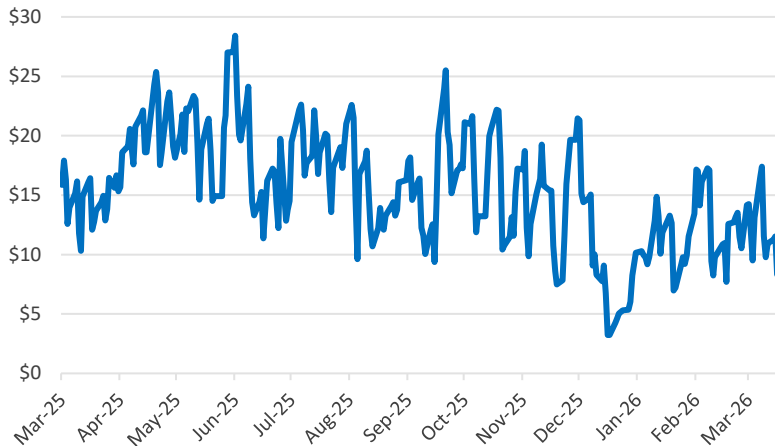
CURRENT MARKET DATA

AAA GO YIELD COMPARISON

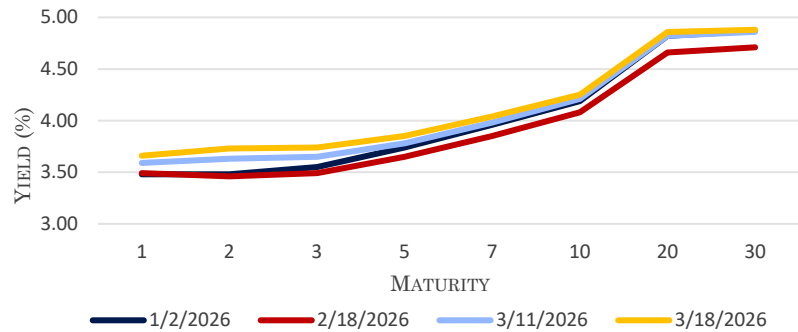


AAA Rated GO	AAA GO Yields (%)				5 day chg. (bps)	1 mo. chg. (bps)	YTD chg. (bps)
	3/18/2026	3/11/2026	2/18/2026	1/2/2026			
1 yr AAA GO	2.14	2.12	2.06	2.43	0.02	0.08	(0.29)
5 yr AAA GO	2.38	2.31	2.13	2.40	0.07	0.25	(0.02)
10 yr AAA GO	2.87	2.79	2.52	2.78	0.08	0.35	0.09
20 yr AAA GO	3.98	3.95	3.89	4.00	0.03	0.09	(0.02)

30-DAY VISIBLE SUPPLY (BILLIONS)

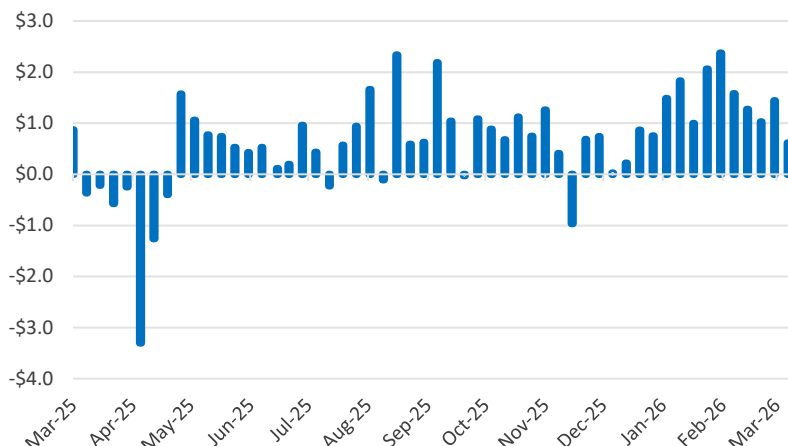


TREASURY YIELDS



	Treasury Yields (%)				5 day chg. (bps)	1 mo. chg. (bps)	YTD chg. (bps)
	3/18/2026	3/11/2026	2/18/2026	1/2/2026			
1 yr Treasury	3.66	3.59	3.49	3.48	0.07	0.17	0.18
5 yr Treasury	3.85	3.78	3.65	3.74	0.07	0.20	0.11
10 yr Treasury	4.04	3.98	3.85	3.96	0.06	0.19	0.08
30 yr Treasury	4.88	4.86	4.71	4.87	0.02	0.17	0.01

MUNICIPAL BOND FUND FLOWS (BILLIONS)



MUNISTAT RECENT SALES

Bond Transactions

Connecticut Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
2/3/2026	T/O Manchester	AA+	\$18,000,000	2/1/2046	Competitive	10.469	3.16%
2/24/2026	T/O Waterford	AA	\$12,600,000	3/1/2046	Competitive	10.961	3.08%
2/26/2026	C/O New London	Aa1	\$12,500,000	3/15/2026	Competitive	11.581	3.19%

New York Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
2/12/2026	Patchogue-Medford UFSD	Aa3	\$19,750,000	10/1/2041	Competitive	9.394	2.95%
2/18/2026	V/O Sag Harbor	Aa1	\$1,800,000	3/1/2046	Competitive	11.744	3.42%
2/18/2026	Ridge FD	Aa3	\$9,355,000	11/15/2043	Competitive	10.547	2.82%
2/18/2026	C/O Kingston	AA-	\$12,260,000	3/1/2049	Competitive	14.114	3.60%
2/19/2026	T/O Colonie	AA	\$40,125,000	3/1/2046	Competitive	7.872	3.20% *

Note Transactions

Connecticut Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
2/3/2026	T/O Manchester - Temporary Note	SP-1+	\$18,571,339	2/11/2027	Competitive	359 Days	2.31%
2/24/2026	C/O Torrington	SP-1+	\$16,325,000	3/11/2027	Competitive	359 Days	2.26%
2/25/2026	T/O Branford - Taxable	SP-1+	\$10,800,000	11/24/2026	Competitive	252 Days	3.77%
2/26/2026	C/O New London	SP-1+/F1+	\$27,610,000	3/11/2027	Competitive	359 Days	2.27%

New York Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
2/4/2026	T/O Riverhead	N/R	\$18,500,000	2/19/2027	Competitive	360 Days	2.34%
2/4/2026	T/O Greenburgh, Series A	N/R	\$7,531,676	2/19/2027	Competitive	360 Days	2.38%
2/4/2026	T/O Greenburgh, Series B - Taxable	N/R	\$2,615,441	2/19/2027	Competitive	360 Days	3.94%
2/10/2026	V/O South Blooming Grove, Series A	N/R	\$3,235,000	2/18/2027	Competitive	360 Days	3.15%
2/11/2026	V/O Greenwood Lake	N/R	\$334,000	2/25/2027	Competitive	360 Days	3.59%
2/12/2026	C/O Peekskill - TAN	N/R	\$6,000,000	11/4/2026	Competitive	248 Days	2.51%
2/12/2026	V/O New Platz	N/R	\$1,000,000	2/26/2027	Competitive	360 Days	2.85%
2/18/2026	V/O Fultonville	N/R	\$200,000	2/26/2027	Competitive	360 Days	3.68%
2/19/2026	C/O Johnstown	N/R	\$1,900,000	5/15/2026	Competitive	70 Days	3.59%
2/19/2026	T/O Colonie	SP-1+	\$35,457,580	3/5/2027	Competitive	360 Days	2.18%
2/24/2026	T/O Southampton	N/R	\$2,600,000	3/5/2027	Competitive	360 Days	2.39%
2/25/2026	V/O Highland Falls	N/R	\$7,285,000	3/10/2027	Competitive	360 Days	2.50%

*Net Interest Cost (NIC)

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.

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 2025, we advised on approximately \$3.4 billion in par value and were ranked as **the #8 municipal advisor in the Country** by number of transactions.

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