



Municipal Market Update

April 2026 Monthly Report



MARKET COMMENTARY

Historically the municipal bond market is considered the sleepy corner of finance, and when there is uncertainty in the equity market, our world benefitted from the “flight to quality”. All that has changed over the last few years as transparency, algorithmic and program trading has resulted in significant daily swings.

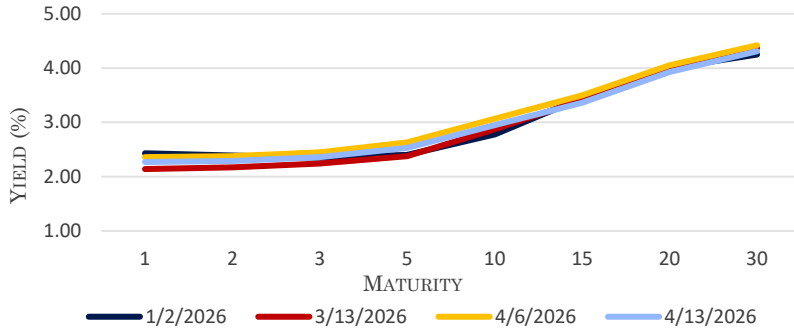
During the first 6 weeks of the year, we were on our way to a normalizing of interest rates with expectations for two more Federal Reserve rate cuts. The conflict in Iran has flipped that script. Now we are faced with a mix of volatility and inflation fears. The higher for longer narrative has returned with the market currently pricing in a zero chance of rate cuts for the next year.

Following the initial shocks in late February and March, yields on the 10-year Treasury jumped back to almost 4.5% as investors priced in "war-flation", driven by high energy costs. Increased costs for equipment, road projects and infrastructure materials do have the potential to put pressure on local budgets.

Municipal yields have risen in sympathy with Treasuries, but the Muni-to-Treasury ratio has widened, meaning munis are currently offering more attractive tax-equivalent yields compared to earlier in the year. The first couple of weeks of the conflict were a little dicey as we saw less bids on our bond and note sales. Although there was thought given to postponing, the overall interest rates received were excellent, once again showcasing the value of the tax-free nature in the muni market.

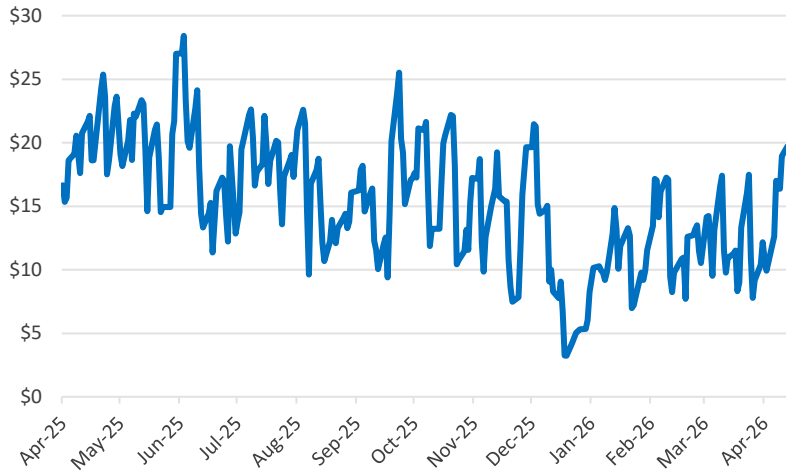
CURRENT MARKET DATA

AAA GO YIELD COMPARISON

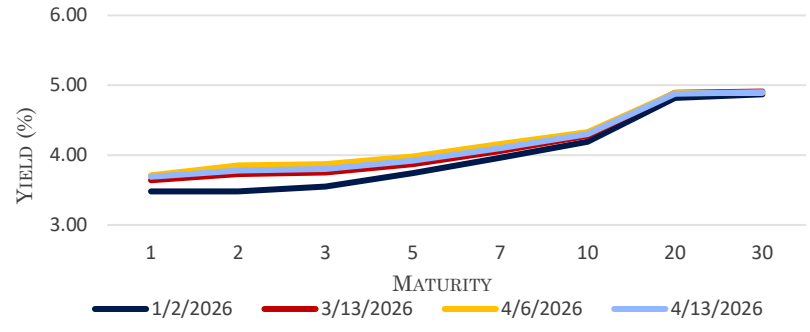


AAA Rated GO	AAA GO Yields (%)				5 day chg. 1 mo. chg. YTD chg.		
	4/13/2026	4/6/2026	3/13/2026	1/2/2026	(bps)	(bps)	(bps)
1 yr AAA GO	2.27	2.36	2.14	2.43	(0.09)	0.13	(0.16)
5 yr AAA GO	2.53	2.63	2.38	2.40	(0.10)	0.15	0.13
10 yr AAA GO	2.95	3.07	2.87	2.78	(0.12)	0.08	0.17
20 yr AAA GO	3.93	4.05	4.01	4.00	(0.12)	(0.08)	(0.07)

30-DAY VISIBLE SUPPLY (BILLIONS)

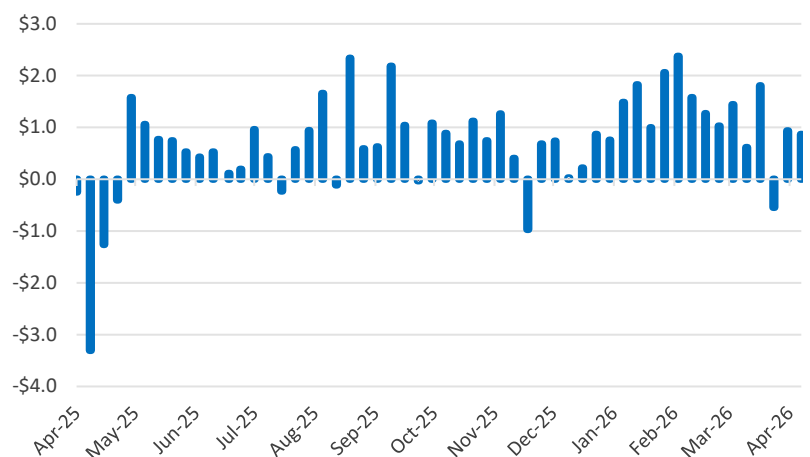


TREASURY YIELDS



	Treasury Yields (%)				5 day chg. 1 mo. chg. YTD chg.		
	4/13/2026	4/6/2026	3/13/2026	1/2/2026	(bps)	(bps)	(bps)
1 yr Treasury	3.69	3.71	3.64	3.48	(0.02)	0.05	0.21
5 yr Treasury	3.92	3.98	3.87	3.74	(0.06)	0.05	0.18
10 yr Treasury	4.10	4.16	4.06	3.96	(0.06)	0.04	0.14
30 yr Treasury	4.90	4.89	4.91	4.87	0.01	(0.01)	0.03

MUNICIPAL BOND FUND FLOWS (BILLIONS)



MUNISTAT RECENT SALES

Bond Transactions

Connecticut Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
4/2/2026	T/O Darien	Aaa	\$67,560,000*	4/15/2056	Competitive	17.302	3.96%

New York Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
3/11/2026	Westchester County, Series A	Aa1/AAA/AAA	\$250,306,288	3/15/2041	Competitive	8.919	3.10%
3/11/2026	Westchester County, Series B	Aa1/AAA/AAA	\$30,189,456	3/15/2041	Competitive	8.919	3.03%
3/11/2026	Westchester County, Series C - Taxable	Aa1/AAA/AAA	\$23,739,864	3/15/2038	Competitive	7.392	4.42%
3/18/2026	Sound Beach FD	N/R	\$899,000	4/1/2046	Competitive	11.161	4.49%
3/25/2026	C/O Kingston	AA-	\$17,476,476	4/1/2039	Competitive	7.664	3.30%
3/26/2026	T/O Smithtown	Aaa	\$7,969,811	2/15/2043	Competitive	9.831	3.52%

Note Transactions

Connecticut Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
4/1/2026	T/O Somers	N/R	\$2,000,000	4/14/2027	Competitive	359 Days	2.74%
4/2/2026	T/O Darien	MIG-1	\$10,690,000	4/22/2027	Competitive	359 Days	2.48%
4/9/2026	T/O Groton	SP-1+	\$7,000,000	4/22/2027	Competitive	359 Days	2.43%

New York Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
3/3/2026	V/O Sag Harbor	N/R	\$6,000,000	1/15/2027	Competitive	304 Days	2.36%
3/24/2026	Lake Ronkonkoma FD	N/R	\$2,500,000	4/1/2027	Competitive	360 Days	3.68%
3/26/2026	T/O Smithtown	Aaa	\$6,700,000	4/9/2027	Competitive	360 Days	2.52%

*Resized.

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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