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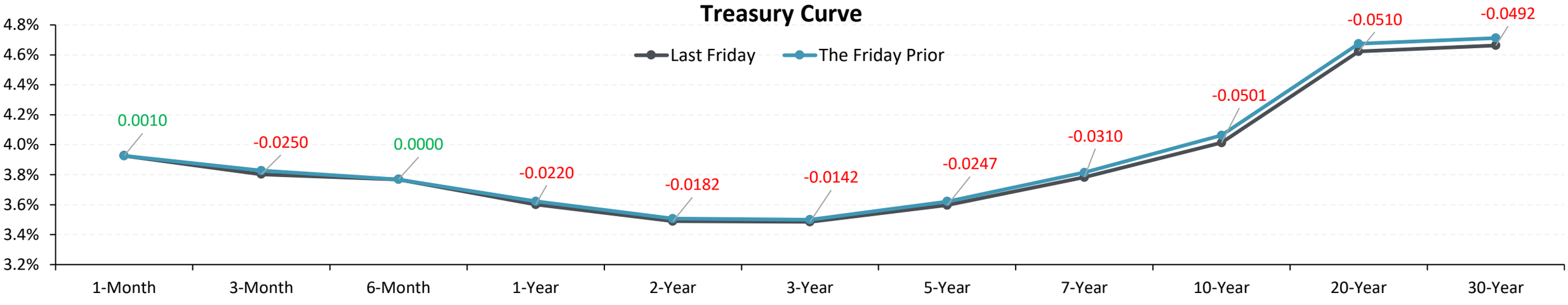
# Municipal Market Monitor

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A weekly look at trends in the municipal bond market
Data through market close 11/28/2025

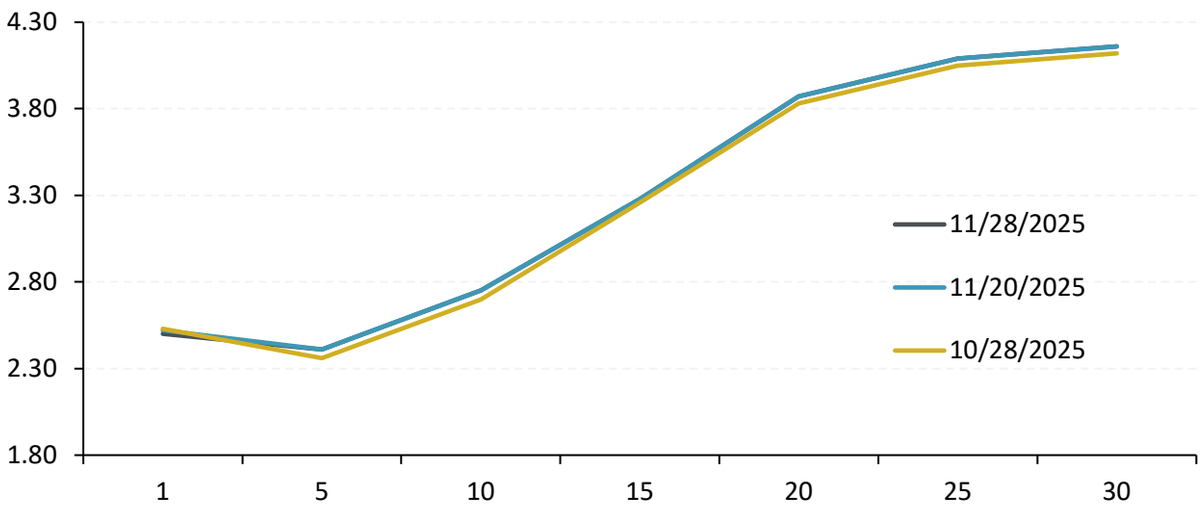
## *The Headline*

Following a relatively quiet holiday week, the municipal bond market is poised for a significant rebound, with approximately $16 billion in new issuances scheduled for the upcoming week. Concurrently, an estimated $45 billion of capital is projected to be returned to investors throughout December via maturing securities, callable instruments, and coupon payments. Despite this robust start, December typically experiences slower issuance volumes and comparatively subdued market activity. Nevertheless, there is potential for increased market activity surrounding next week's Federal Open Market Committee (FOMC) meeting, where the Federal Reserve is widely expected to implement a 25 basis point (bps) rate cut. While the probability of such a cut was approximately 50% just a few weeks prior, Bloomberg's probability model now indicates a 100% certainty, and the CME's FedWatch tool assigns an 87% probability. Treasury yields concluded the week lower across the curve: the 1-year yield declined by 2.2 bps, closing at 3.601%; the 10-year Treasury yield fell by 5.01 bps, closing at 4.0132%; and the 30-year yield decreased by 4.92 bps, closing at 4.6628%.

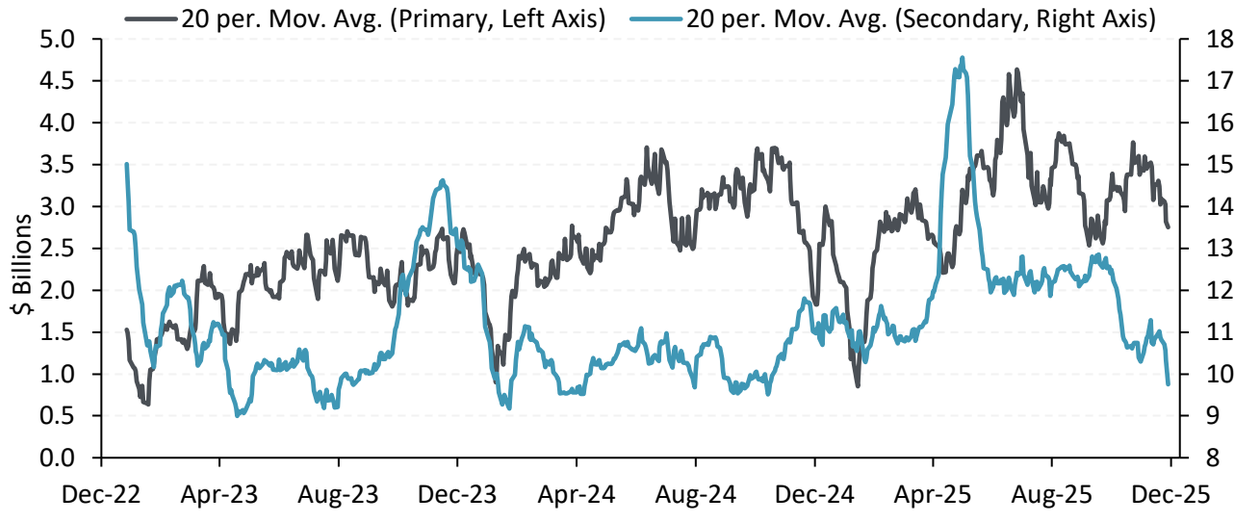



## *Municipal Performance*

### Figure 1: AAA Yield Curve - Current v 1 Week ago v 1 Month ago [a]

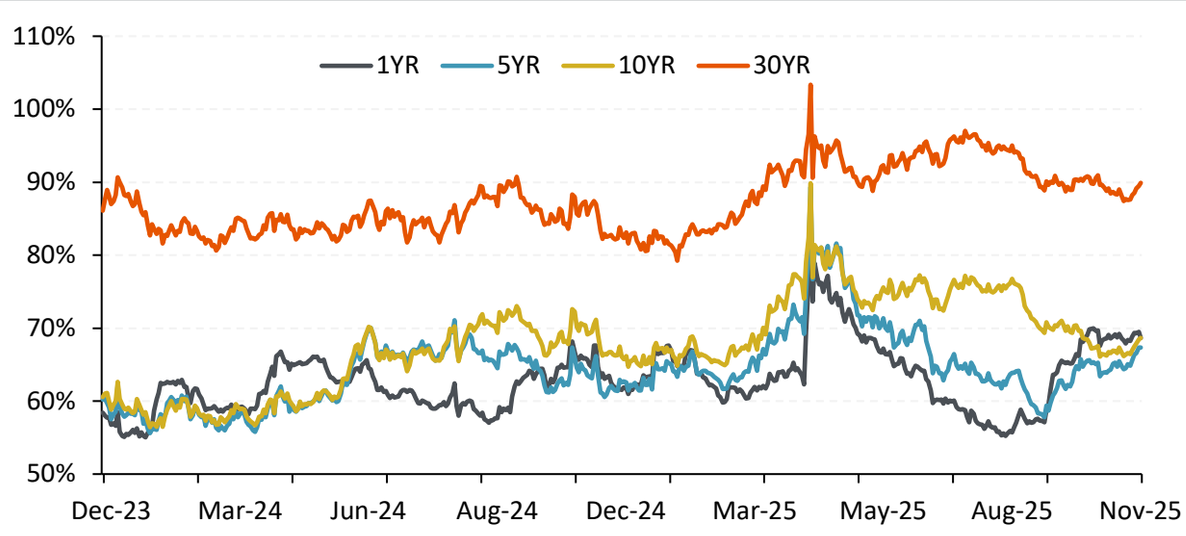



### Figure 2: Primary vs. Secondary Market Trading Activity [o]

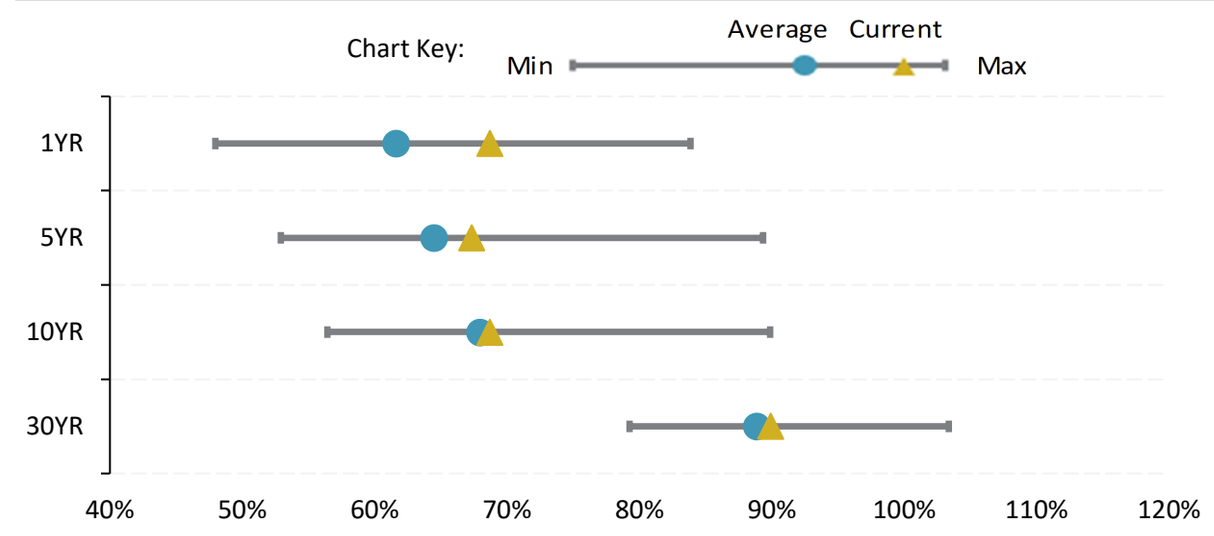



- Municipal bonds again remained largely unchanged for the week. Data from the AAA benchmark curve indicated that the yield on the 1-year fell 2 basis points (bps) to 2.50%, the 10-year remained flat at 2.75%, and the 30-year held steady at 4.16%. The yield curve experienced a marginal steepening, driven entirely by movement on the front end. Specifically, the 1/30 spread rose 2 bps to 166 bps, the 7/20 spread remained unchanged at 133 bps, and the 1/7 spread increased 2 bps to 4 bps (Figure 1).
- Interrupted by the holiday, secondary market activity fell yet again. The preliminary volume report stands at approximately $22 billion, an expected decrease from the preceding week's preliminary figure of $40 billion. The 20-day moving average for primary and secondary market volume continued to fall. These figures may break this trend over the next few weeks, but will likely remain somewhat quiet to finish the year (Figure 2).

### Figure 3: AAA Muni as % of Treasuries - Two Year History [a]




### Figure 4: AAA Muni as % of Treasuries - Three Year History [a]




- Treasuries outperformed municipal bonds across all maturities last week, though front-end municipal bonds demonstrated resilience. Specifically, the 1-year Municipal-to-Treasury (M/T) ratio (assuming a 5% municipal coupon) increased by 0.44 percentage points (ppt) to 68.68%. The 5-year M/T ratio rose by 2.46 ppt to 67.32%, the 10-year by 2.24 ppt to 68.68%, and the 30-year by 2.30 ppt to 89.93%. When compared to their three-year historical averages, all maturities currently exhibit a degree of relative value. This relative value proposition is most pronounced at the front end of the yield curve, though attractive valuations extend to the 30-year maturity (Figure 4).

*Source: ICE (a), MSRB (o)*


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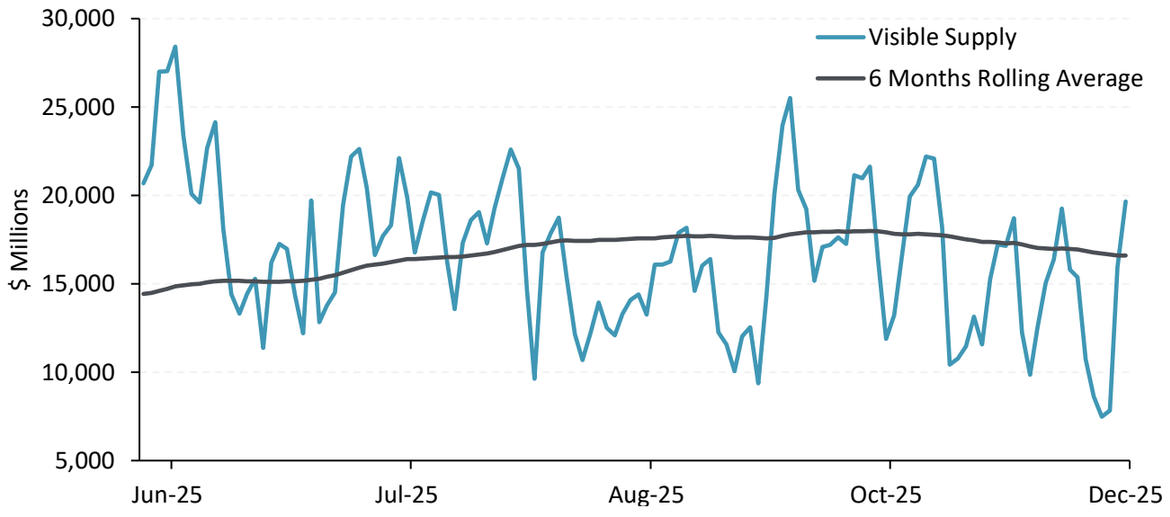
# Municipal Market Monitor

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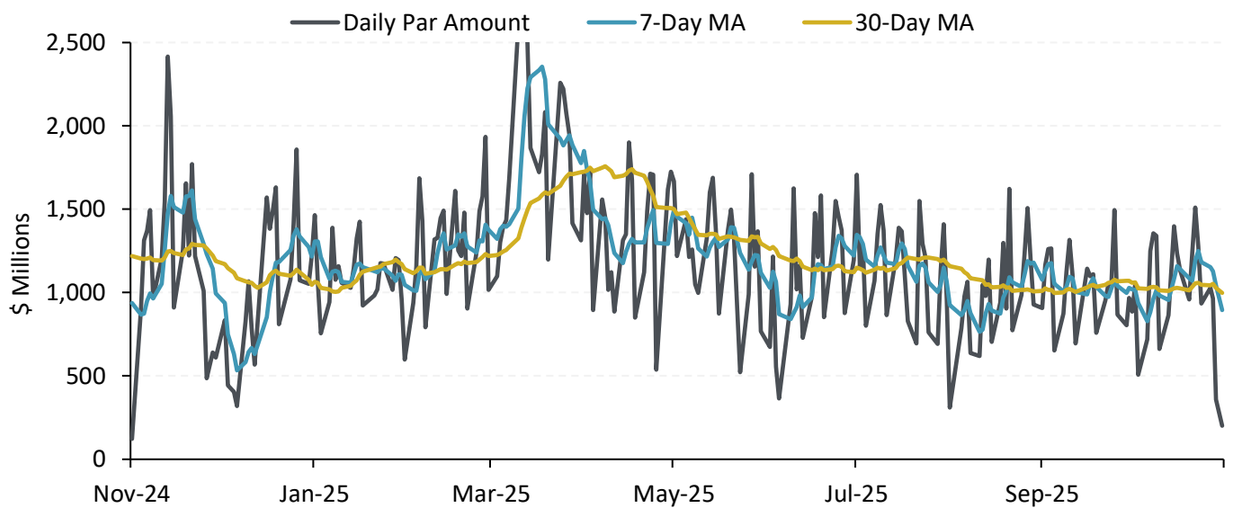
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## *Municipal Market Flows & Supply*

### Figure 5: 30-Day Visible Supply [c]

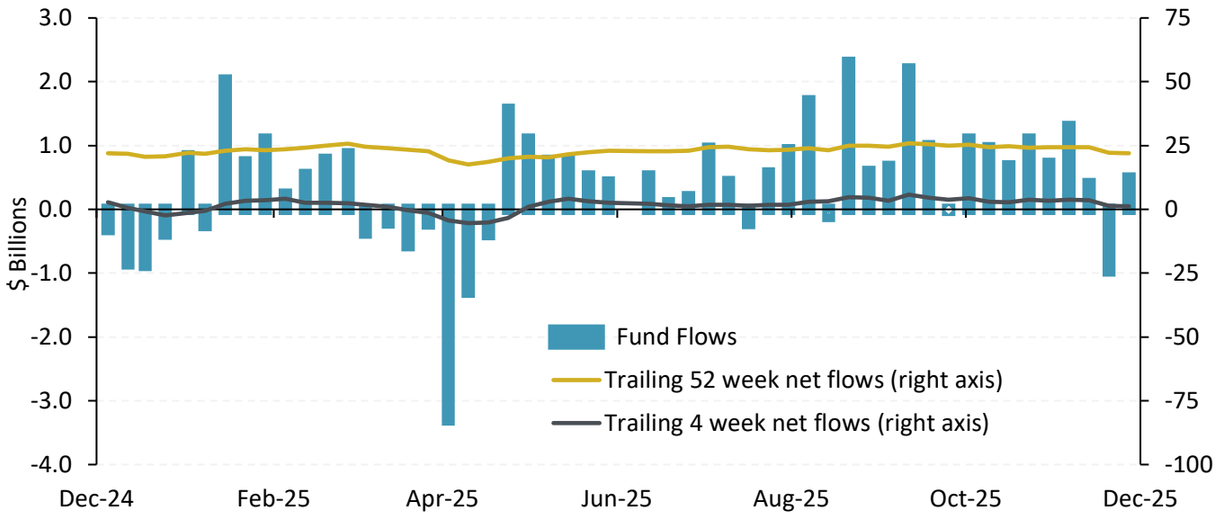



### Figure 6: Bids Wanted Par Amount - One Year History [e]

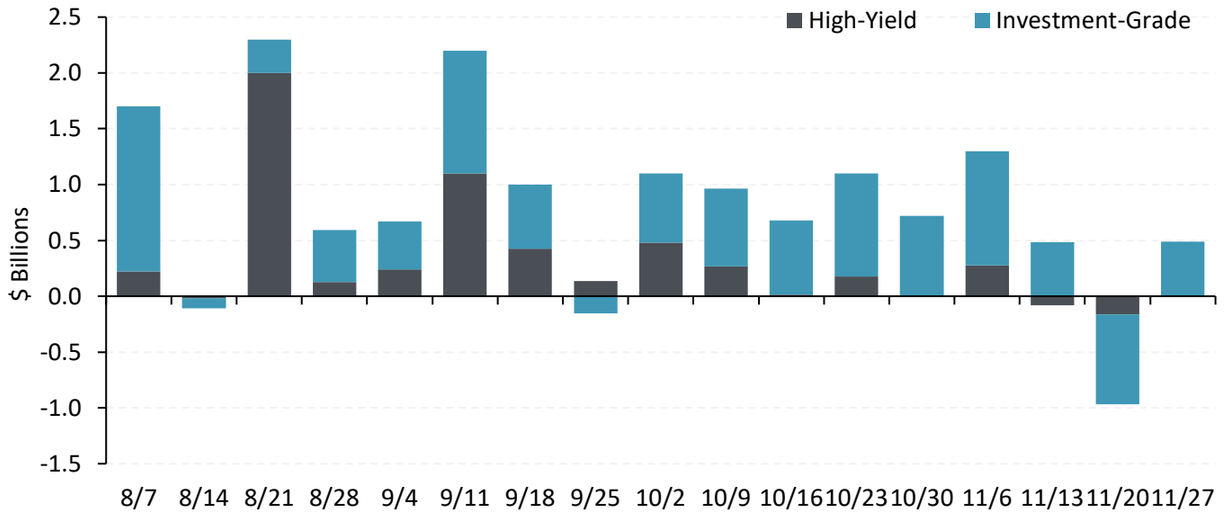



- The 30-day visible supply increased, now at about $19.6 billion, an expected bump coming off the previous holiday week's $15.8 billion (Figure 5).
- Bids wanted fell by approximately $1 billion from the previous Friday. This figure was clearly skewed by Thanksgiving, which slowed activity to close the week, making last Friday uncharacteristically slow. Both the 30-trading day average and the 7-day average declined last week, but these figures were evidently influenced by the holiday outlier (Figure 6).

### Figure 7: Weekly Municipal Mutual Fund Net Investment Flows [i]

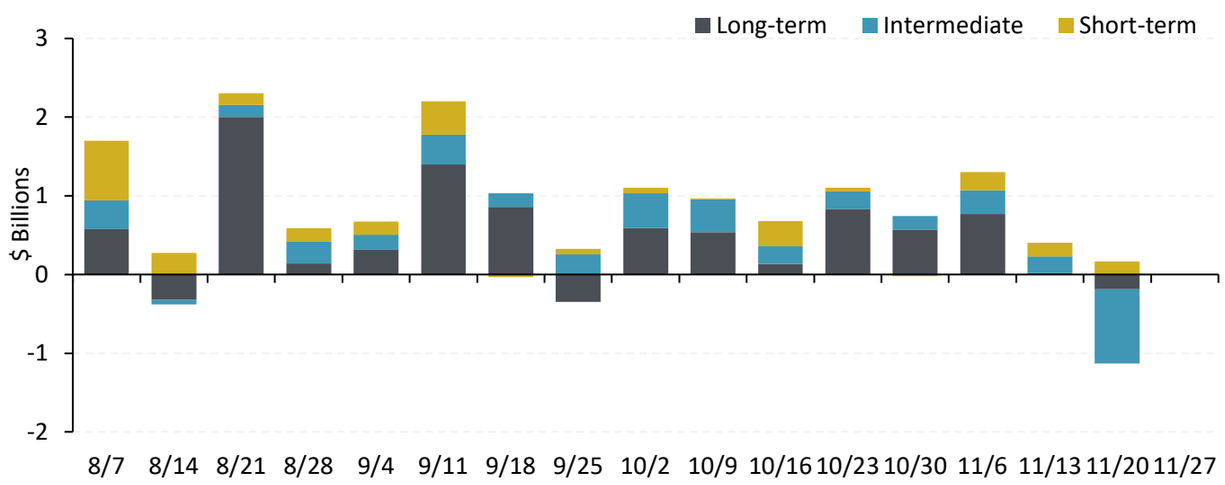



### Figure 8: Weekly Municipal Fund Flows - HY vs IG [i]

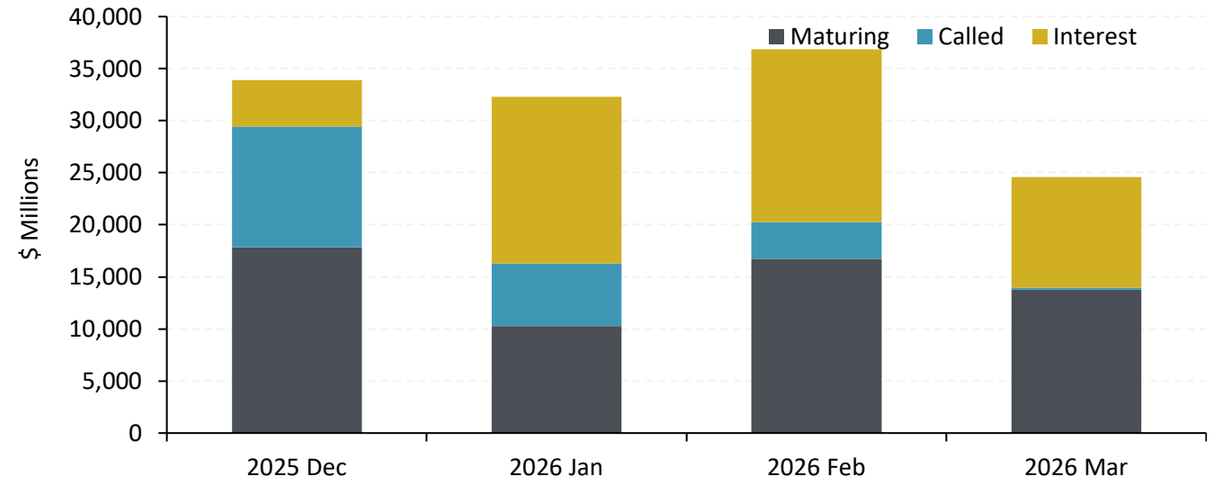



- LSEG Lipper did not report fund flows as scheduled last week due to the holiday interruption; however, the Investment Company Institute released a preliminary figure indicating municipal funds saw inflows of approximately $488 million (Figure 7).
- The exact makeup of these flows has yet to be reported; thus, figures 8 and 9 of this report will lack clarity in the most recently generated data points. Hopefully, LSEG will backfill this data, allowing us to analyze those figures next week with the new flow report.

### Figure 9: Weekly Municipal Fund Flows - Long vs Intermediate vs Short [i]

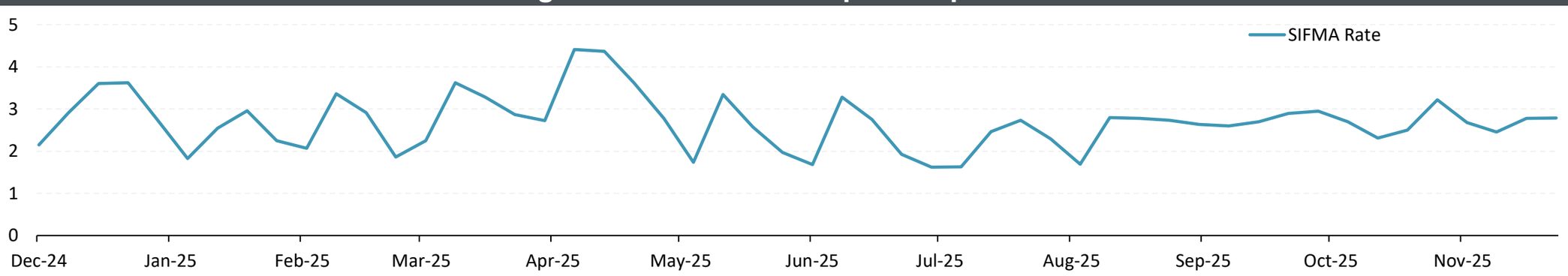



### Figure 10: Monthly Bond Maturities and Redemptions [e]




- Projecting roughly $45 billion at the start of the month, an additional $34 billion of capital is yet to be returned to investors after today (the 1st of the month) through maturing securities, callable instruments, and coupon payments. This influx of reinvestment capital, combined with what is typically a month of lighter issuances, should put some downward pressure on yields as investors find themselves with cash in hand and demand rises (Figure 10).
- The municipal money market rose last week; the SIFMA seven day index quoted up 1 bp to 2.79% at the November 26th quote (Figure 11).

### Figure 11: SIFMA Municipal Swap Index Yield [e]




*Source: Lipper (i), MSRB (o), Piper Sandler (u), Bloomberg (e), The Bond Buyer (c)*

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# Municipal Market Monitor

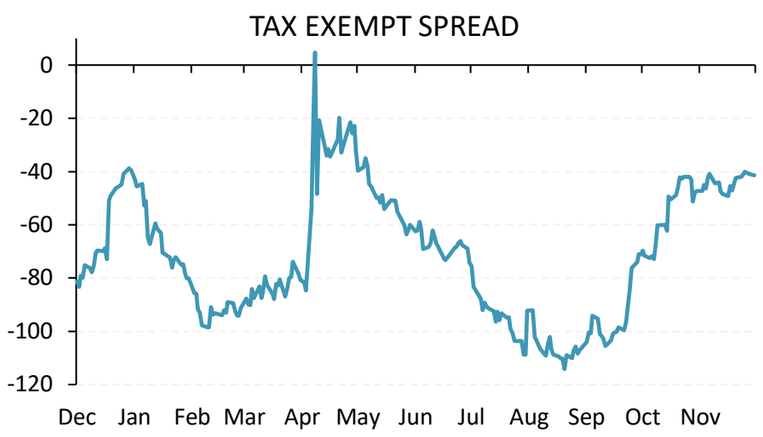
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## *Relative Value Analysis*

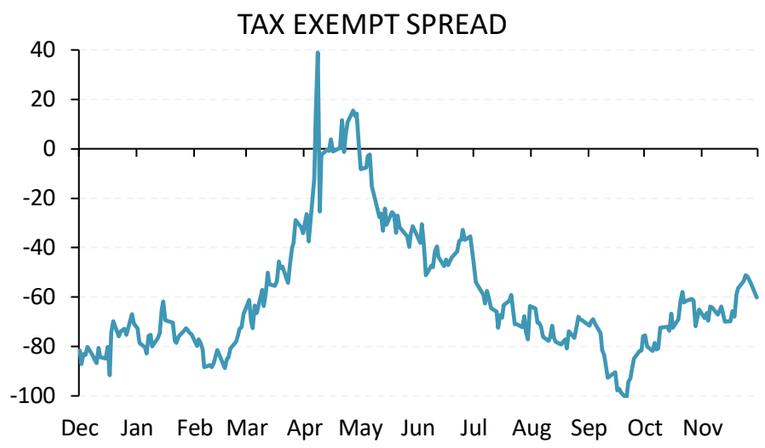
### 1-Year Spreads (bp)

| BVAL AAA Muni Indicies[i] | TAXABLE | TAX EXEMPT (21% TEY) |
|---|---|---|
| Current spread | 13.7 | -41.4 |
| 1 yr average | 13.9 | -71.4 |
| 1yr max | 26.2 | 4.7 |
| 1yr min | 4.7 | -114.2 |
| **Z score** | **0.0** | **1.2** |



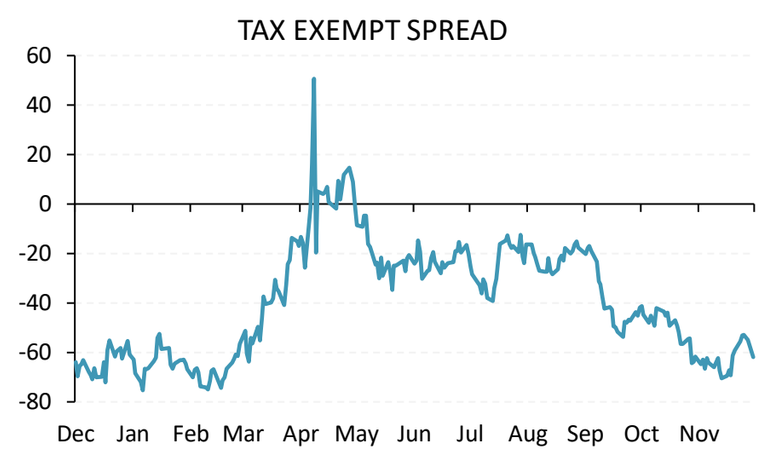

### 5-Year Spreads (bp)

| BVAL AAA Muni Indicies[i] | TAXABLE | TAX EXEMPT (21% TEY) |
|---|---|---|
| Current spread | 22.3 | -60.2 |
| 1 yr average | 26.5 | -59.2 |
| 1yr max | 45.6 | 38.9 |
| 1yr min | 14.0 | -100.9 |
| **Z score** | **-0.7** | **0.0** |



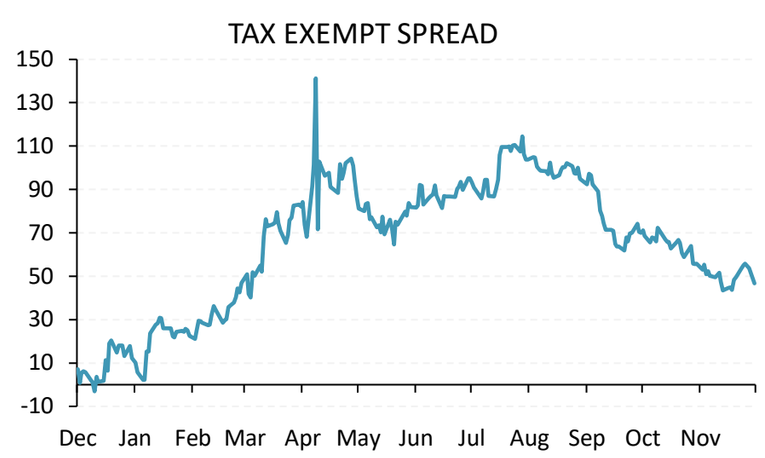

### 10-Year Spreads (bp)

| BVAL AAA Muni Indicies[i] | TAXABLE | TAX EXEMPT (21% TEY) |
|---|---|---|
| Current spread | 28.3 | -61.8 |
| 1 yr average | 36.1 | -39.1 |
| 1yr max | 55.2 | 50.6 |
| 1yr min | 25.5 | -75.3 |
| **Z score** | **-1.1** | **-1.0** |




### 30-Year Spreads (bp)

| BVAL AAA Muni Indicies[i] | TAXABLE | TAX EXEMPT (21% TEY) |
|---|---|---|
| Current spread | 84.9 | 46.7 |
| 1 yr average | 80.2 | 65.0 |
| 1yr max | 97.9 | 141.3 |
| 1yr min | 62.7 | -3.1 |
| **Z score** | **0.6** | **-0.6** |




- MMD data in Figures 3 and 4 on the first page of this report suggest that relative value is primarily concentrated in the front of the curve. For the relative value analysis in this section, we use Bloomberg's benchmark muni index to verify this fact using a different dataset. The z-score analysis above indicates where there may be value in the market by comparing the current spread of a benchmark bond to its trailing year of historical performance. A more positive z-score indicates that a bond is trading cheap, while a more negative score indicates it is trading rich.
- The data from this curve largely aligns with the MMD analysis, indicating that the greatest relative value resides in the 1-year maturity; however, the Bloomberg data does not signal the same level of value

### Municipal Fixed Rate Issuance Calendar [e]

**Notable Deals of the Week**

| Sale Date | Issuer | Type | State | Amount (MM) |
|---|---|---|---|---|
| 12/1/2025 | CONNECTICUT ST-A-REF | Rev | CT | 1,560 |
| 12/1/2025 | UTILITY SECURITIZTN-TE-2 | Rev | NY | 904 |
| 12/1/2025 | SAN FRANCISCO CO ARPT-D | Rev | CA | 875 |
| 12/1/2025 | COMMONWEALTH OF MA-G | Rev | MA | 750 |
| 12/1/2025 | BATTERY PARK CITY AUTH-RE | Rev | NY | 662 |

- Primary market issuance is set to rebound, with approximately $15.9 billion in new municipal bonds projected to come to market. Notably, 34 transactions, each exceeding the $100 million threshold, will collectively comprise approximately 68% of the total projected issuance volume. Taxable municipal issuance is anticipated to constitute a minor portion, representing just 1.7% of the overall volume. Piper Sandler is positioned for a significant week, participating in approximately $2.5 billion of issuance and acting as sole manager for over $338 million.

### *Piper Sandler Municipal Calendar (Week of December 1st, 2025)[u]*

**Negotiated**

| Sale Date | BQ/TAX | Issuer | Type | State | Amount | Maturity |
|---|---|---|---|---|---|---|
| 12/1/2025 | | Colorado HFA MF Proj 25J-1 | REV | CO | 6,600 | |
| 12/1/2025 | | Colorado HFA MF Proj 25J-2 | REV | CO | 14,180 | |
| 12/1/2025 | | Indianola CSD Sch Infra Sls Svcs Use Tax Rev 25 | REV | IA | 30,000 | 2030-50 |
| 12/1/2025 | BQ | Neosho SD GO Rfdg 25 | GO | MO | 3,875 | 2028-37 |
| 12/2/2025 | | Lincoln CFD No 2025-1 (Joiner Ranch East) Spec Tax 25 | REV | CA | 11,665 | 2030-55 |
| 12/2/2025 | | Moreno Valley USD GO Ref 25B | GO | CA | 19,800 | 2026-40 |
| 12/2/2025 | | Selma USD Elec 22 GO 25B | GO | CA | 13,000 | 2027-53 |
| 12/2/2025 | | Redlands 360 MD No 2 LTGO 25A | GO | CO | 9,920 | 2026-55 |
| 12/2/2025 | | Redlands 360 MD No 2 LTGO Sub 25B | GO | CO | 1,557 | 2025-55 |
| 12/2/2025 | | Redlands 360 MD No 2 SID No 1 Spec Assess Rev 25 | REV | CO | 7,385 | 2026-45 |
| 12/2/2025 | | Greene Co SD No 3 (Republic) GO Rfdg 25B | GO | MO | 1,125 | 2036-37 |
| 12/2/2025 | BQ | Ashland Rural Fire Protection Dist No 1 Ltd Tax 25 | GO | NE | 2045 | 2030-35 |
| 12/2/2025 | | Burleson ISD Ultd Tax Rfdg 25 | GO | TX | 78705 | |
| 12/3/2025 | | Golden Valley USD Fin Auth CFD No 2017-1 Imp Area 3 Spec Tax 25 | REV | CA | 8700 | 2030-55 |
| 12/3/2025 | | Golden Valley USD Fin Auth Local Rev 25A | REV | CA | 21050 | 2026-56 |
| 12/3/2025 | | EC West Wtr and Sanitation Dist Spec CAB Rev 25 | REV | CO | 40801 | |
| 12/3/2025 | | Green Valley Ranch East MD No 9 LTGO 25A | GO | CO | 15,023 | |

| Sale Date | BQ/TAX | Issuer | Type | State | Amount | Maturity |
|---|---|---|---|---|---|---|
| 12/3/2025 | | Green Valley Ranch East MD No 9 Sub LTGO 25B | GO | CO | 3,068 | |
| 12/3/2025 | | State of Connecticut Spec Tax Oblig Trans Infra Purp 25A | REV | CT | 1,560,000 | |
| 12/3/2025 | | Bonneville Joint SD No 93 GO Ref 25 | GO | ID | 44,095 | 2026-33 |
| 12/3/2025 | | Eagle Mountain-Saginaw ISD Ultd Tax Rfdg 25-A | GO | TX | 112,775 | |
| 12/3/2025 | | Irving ISD Ultd Tax Rfdg 25 | GO | TX | 118,655 | |
| 12/3/2025 | | Lovejoy ISD Ultd Tax Rfdg 25 | GO | TX | 17,525 | 2026-40 |
| 12/4/2025 | | CMFA BOLD Spcl Tax 25D | REV | CA | 22,540 | 2030-55 |
| 12/4/2025 | TAX | Successor Agcy City Cnty San Francisco Third Lein Tax Alloc 25C | REV | CA | 99,615 | |
| 12/4/2025 | | Consolidated SD No 4 (Grandview C-4 SD) GO Rfdg 25B | GO | MO | 3,635 | 2027-30 |
| 12/4/2025 | | Southwestern Ohio Reg Dev Auth Spec Oblig Tax Inc Rev 25 (Leo Capital) | REV | OH | 3,000 | |
| 12/4/2025 | | Philadelphia Auth Ind Dev HC Facil Rev TE 25A | REV | PA | 49,395 | 2040-55 |
| 12/4/2025 | TAX | Philadelphia Auth Ind Dev HC Facil Rev Txbl 25B | REV | PA | 8,875 | 2032 |
| 12/4/2025 | | Fort Worth ISD Ultd Tax Ref 25A | GO | TX | 131,540 | |
| 12/4/2025 | | NWQ PID LTGO 25A | GO | UT | 15,235 | |
| 12/4/2025 | | NWQ PID Sub LTGO 25B | GO | UT | 2,654 | |
| 12/4/2025 | | PFA Sr Conv To CAB Tax Capture Bds (Shaw Walker Proj.) (Muskegon MI) 25A-2 | REV | WI | 14,862 | |
| 12/4/2025 | | PFA Sr Current Interest Tax Capture Rev (Shaw Walker Proj) (Muskegon MI) 25A-1 | REV | WI | 32,165 | |

*Source: Lipper (i), MSRB (o), Piper Sandler (u), Bloomberg (e), The Bond Buyer (c)*

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## *Piper Sandler Municipal Calendar (Week of December 1st, 2025)[u]*

### Competitive

| Sale Date | BQ/TAX | Issuer | Type | State | Amount | Maturity |
|---|---|---|---|---|---|---|
| 12/1/2025 | BQ | Jamestown ULTGO Rfdg 2025 | GO | ND | 3,090 | 2027-33 |
| 12/2/2025 | | Vienna Twn ULTGO 2025B | GO | VA | 16,905 | 2027-46 |
| 12/2/2025 | | State of Vermont ULTGO Rfdg 2025B | GO | VT | 48,980 | 2026-35 |
| 12/2/2025 | | Marion Cnty ULTGO Rfdg 2025 | GO | TN | 8,395 | 2026-31 |
| 12/2/2025 | BQ | Garden City ULTGO 2025A | GO | KS | 1,780 | 2026-30 |
| 12/2/2025 | | Framingham LTGO 2025 | GO | MA | 30,750 | 2026-45 |
| 12/2/2025 | | Auburn ULTGO 2025 | GO | ME | 47,260 | 2026-50 |
| 12/2/2025 | | Blaine ULTGO 2025A | GO | MN | 9,380 | 2027-41 |
| 12/2/2025 | | Duluth ULTGO 2025H | GO | MN | 12,680 | 2027-55 |
| 12/2/2025 | BQ | Rock Cnty ULTGO 2025A | GO | MN | 2,500 | 2027-36 |
| 12/2/2025 | | Burlington ULTGO 2025C | GO | NC | 9,000 | 2026-45 |
| 12/2/2025 | BQ | Columbia Cnty LTGO Rfdg 2025 | GO | NY | 9,580 | 2026-37 |
| 12/2/2025 | | Smithtown CSD ULTGO 2025 | GO | NY | 55,000 | 2026-40 |
| 12/2/2025 | BQ | Montville ULTGO 2025 | GO | CT | 6,550 | |
| 12/3/2025 | | St Petersburg Revs 2025C | REV | FL | 127,940 | 2027-55 |
| 12/3/2025 | | Lincoln Twn ULTGO 2025 | GO | MA | 24,975 | 2026-55 |
| 12/3/2025 | | Reading Twn LTGO 2025 | GO | MA | 75,425 | 2026-45 |
| 12/3/2025 | | Saco ULTGO 2025 | GO | ME | 62,285 | 2026-45 |
| 12/3/2025 | | Moorestown Twp BoE ULTGO 2025 | GO | NJ | 108,298 | 2027-50 |
| 12/3/2025 | BQ | Northwood TCD ULTGO 2025A | GO | WI | 4,395 | 2026-32 |
| 12/3/2025 | | Norwich ULTGO 2025 | GO | CT | 19,000 | |
| 12/3/2025 | | Madison Twn ULTGO 2025 | GO | CT | 20,670 | 2028-45 |
| 12/4/2025 | | Hutchinson ISD 423 ULTGO 2025A | GO | MN | 15,495 | 2027-35 |
| 12/4/2025 | | Ocean City Mayor-City Council ULTGO 2025 | GO | MD | 46,345 | 2027-46 |
| 12/4/2025 | BQ | Lower Providence Twp ULTGO 2025 | GO | PA | 8,050 | |
| 12/4/2025 | | California Infrastructure and EDB Revs 2025 | REV | CA | 554,625 | 2026-50 |

## *Municipal Credit Actions*

*Credit actions within the last week*

### Credit Upgrade[a]

| AlertDate | CUSIP6 | Issuer | EventDesc |
|---|---|---|---|
| 2025-11-24 | 45385L | INDEPENDENT CITIES CALIF FIN AUTH MOBILE HOME PK REV (CA) | S&P rating upgrade from A to A+ RTG |
| 2025-11-24 | 77355P | ROCKLAND CNTY N Y (NY) | S&P rating upgrade from AA to AA+ RTG |
| 2025-11-25 | 020768 | ALPHA N J (NJ) | Moodys rating upgrade from A1 to AA3 ISSR RTG |
| 2025-11-25 | 197504 | COLUMBIA CNTY N Y (NY) | Moodys rating upgrade from AA3 to AA2 RTG |

### Credit Downgrade[a]

| AlertDate | CUSIP6 | Issuer | EventDesc |
|---|---|---|---|
| 2025-11-24 | 103627 | BOYS TOWN VLG NEB REV (NE) | S&P rating downgrade from AA+ to AA- RTG |
| 2025-11-24 | 276731 | EASTERN MICH UNIV REVS (MI) | Moodys rating downgrade from A3 to BAA1 ISSR RTG |
| 2025-11-24 | 276731 | EASTERN MICH UNIV REVS (MI) | Moodys rating downgrade from A3 to BAA1 RTG |
| 2025-11-24 | 794710 | SALIDA COLO CTFS PARTN (CO) | S&P rating downgrade from AA- to A+ RTG |
| 2025-11-25 | 145317 | CARROLLTON GA INDPT SCH SYS (GA) | Moodys rating downgrade from AA3 to A1 RTG |
| 2025-11-25 | 485800 | KASSON & MANTORVILLE MINN INDPT SCH DIST NO 204 (MN) | S&P rating downgrade |
| 2025-11-25 | 494782 | KING CNTY WASH PUB HOSP DIST NO 001 (WA) | S&P rating downgrade from BBB to BBB- RTG |

### Default[a]

| AlertDate | CUSIP6 | Issuer | EventDesc |
|---|---|---|---|
| 11/25/2025 | 167570 | CHICAGO ILL MULTI-FAMILY HSG REV (IL) | Monetary default / missed principal or redemption payment |
| 11/25/2025 | 21925N | CORNERSTONE MET DIST NO 2 COLO (CO) | Monetary default / missed principal or redemption payment |
| 11/25/2025 | 546276 | LOUISIANA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV AUTH MULTIFAMILY REV (LA) | Technical default / violation of covenants |
| 11/25/2025 | 69903P | PARADISE CALIF REDEV AGY SUCCESSOR AGY TAX ALLOCATION (CA) | Monetary default / missed interest payment |
| 11/25/2025 | 699038 | PARADISE CALIF REDEV AGY TAX ALLOC (CA) | Monetary default / missed interest payment |
| 11/26/2025 | 19648A | COLORADO HEALTH FACS AUTH REV (CO) | Monetary default / missed interest payment |
| 11/26/2025 | 19648A | COLORADO HEALTH FACS AUTH REV (CO) | Monetary default / missed principal or redemption payment |
| 11/26/2025 | 74443D | PUBLIC FIN AUTH WIS EDL FAC REV (WI) | Monetary default / missed interest payment |
| 11/26/2025 | 74443D | PUBLIC FIN AUTH WIS EDL FAC REV (WI) | Monetary default / missed principal or redemption payment |
| 11/26/2025 | 74443D | PUBLIC FIN AUTH WIS EDL FAC REV (WI) | Technical default / violation of covenants |
| 11/26/2025 | 74443X | PUBLIC FIN AUTH WIS MENTAL HEALTH CARE FACS REV (WI) | Monetary default / missed principal or redemption payment |
| 11/26/2025 | 958324 | WESTERN HILLS WTR DIST CALIF SPL TAX (CA) | Technical default / bankrupt lessor/operator |

*Source: ICE (a), Piper Sandler (u)*

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