



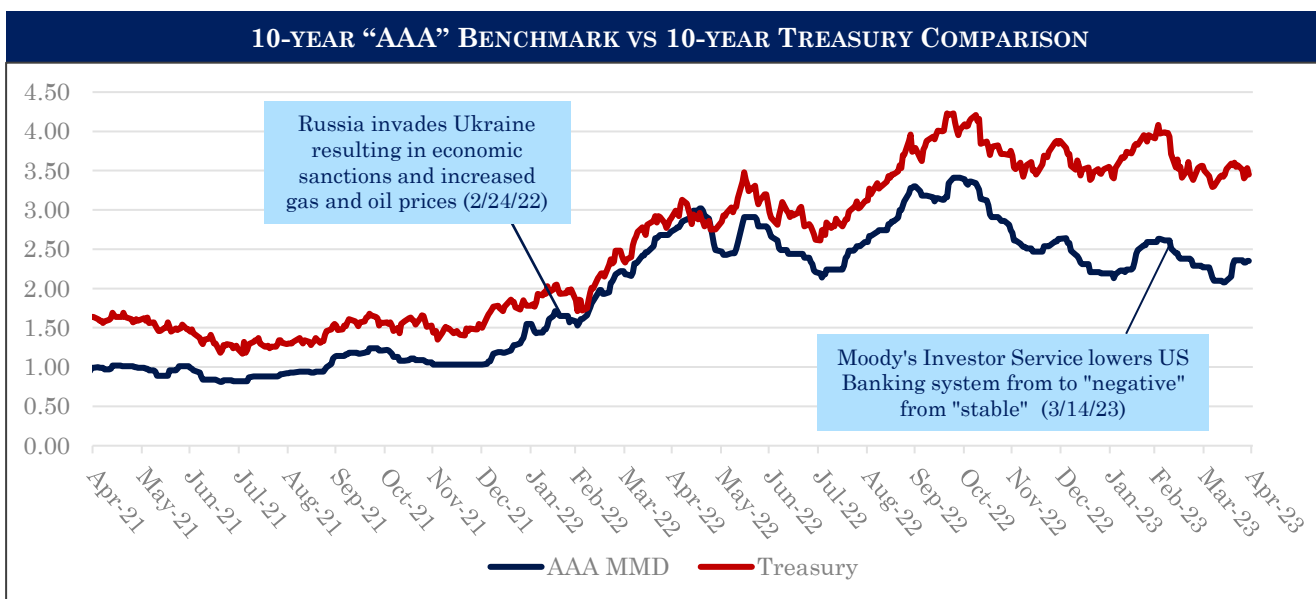
Municipal Market Update

May 2023 Monthly Report



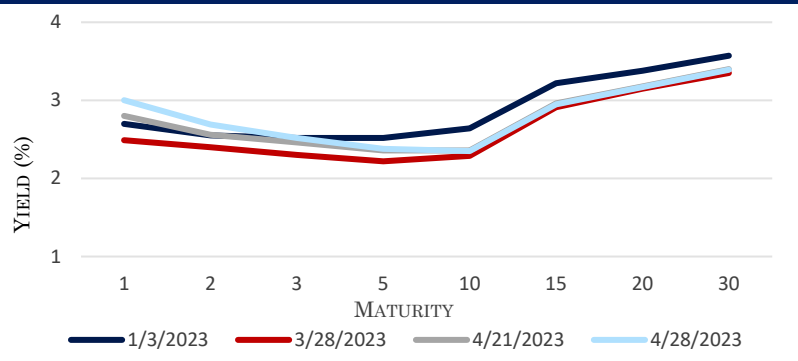
MARKET COMMENTARY

- The Federal Open Market Committee (FOMC) meets on Tuesday and Wednesday of this week and is widely expected to increase the fed funds rate another 25 basis points to the target range of 5% to 5.25%. Many market participants see the Fed reversing course in the fall as the minutes from the March FOMC meeting revealed that some of the staff at the Fed are forecasting a recession later this year. The press conference at the conclusion of the meeting on Wednesday afternoon is always great theater and the market reaction will hopefully provide some insight for the balance of the year. We feel that although the hardest part is behind us, it remains to be seen what happens going forward. Inflation, while decreasing, remains far above the Fed's "target" of 2%.
- Interest rates on bonds are still relatively low due to a reduction of supply by approximately 25% year over year. This is due in part by higher interest rates resulting in less refinancings, and stimulus money being spent on capital needs.
- Although the summer tends to be quieter, volatility in our markets may still be prevalent as investors will be focused on certain headlines such as the debt limit showdown, banking troubles, recession talk, the inverted yield curve and other economic indicators.
- Real GDP increased at a rate of 1.1 percent in the first quarter of 2023 with consumer spending in both goods and services being one of the leading factors. Increases were offset by decreases in private inventory investment and residential fixed investment lead by a drop in new single-family home construction. (Source: Bureau of Economic Analysis)



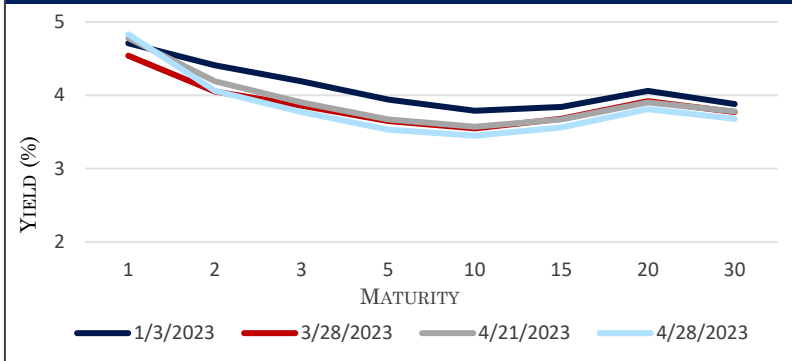
CURRENT MARKET DATA

AAA GO YIELD COMPARISON



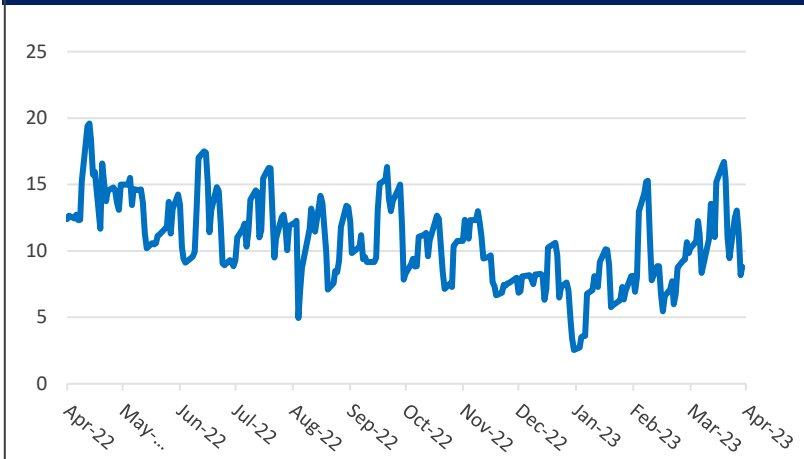
AAA Rated GO	AAA GO Yields (%)				5 day chg. 1 mo. chg. YTD chg.		
	4/28/2023	4/21/2023	3/28/2023	1/3/2023	(bps)	(bps)	(bps)
1 yr AAA GO	3.00	2.80	2.49	2.70	0.20	0.51	0.30
5 yr AAA GO	2.38	2.36	2.22	2.52	0.02	0.16	(0.14)
10 yr AAA GO	2.35	2.36	2.29	2.64	(0.01)	0.06	(0.29)
20 yr AAA GO	3.17	3.18	3.15	3.38	(0.01)	0.02	(0.21)

TREASURY YIELDS

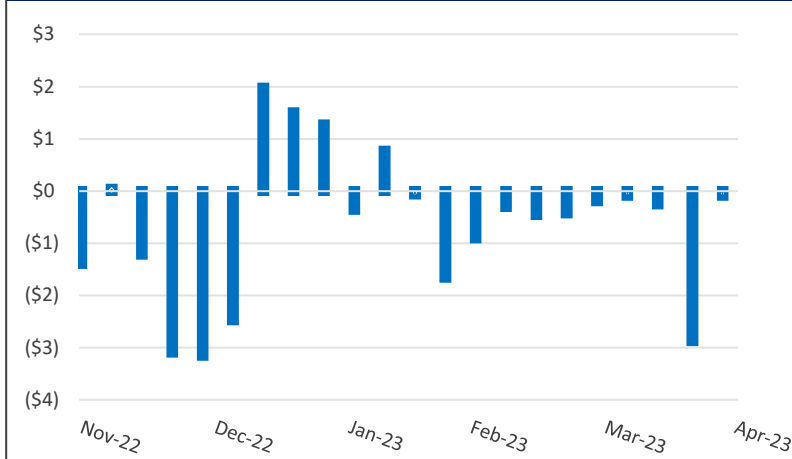


Treasury	Treasury Yields (%)				5 day chg. 1 mo. chg. YTD chg.		
	4/28/2023	4/21/2023	3/28/2023	1/3/2023	(bps)	(bps)	(bps)
1 yr Treasury	4.83	4.78	4.54	4.71	0.05	0.29	0.12
5 yr Treasury	3.53	3.67	3.65	3.94	(0.14)	(0.12)	(0.41)
10 yr Treasury	3.45	3.57	3.55	3.79	(0.12)	(0.10)	(0.34)
30 yr Treasury	3.68	3.78	3.77	3.88	(0.10)	(0.09)	(0.20)

30-DAY VISIBLE SUPPLY (BILLIONS)



MUNICIPAL BOND FUND FLOWS (BILLIONS)



MUNISTAT RECENT SALES

Bond Transactions

Connecticut Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	TIC
4/6/2023	T/O Darien	Aaa	\$40,950,000	4/15/2053	Competitive	19.037	3.67%
4/26/2023	C/O Hartford	Aa3	\$124,950,000	4/1/2033	Negotiated	5.210	2.74%

New York Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Average Life	NIC
4/5/2023	T/O Brookhaven	Aaa/AAA	\$59,449,580	4/15/2035	Competitive	7.311	2.36%
4/11/2023	V/O Montgomery	N/R	\$340,000	4/15/2028	Competitive	3.517	3.89%
4/11/2023	Lakeland Fire District	Aa3	\$13,800,000	4/15/2053	Competitive	18.811	3.77%
4/12/2023	Cold Spring Hbr Ctrl SD	AAA	\$9,000,000	6/15/2038	Competitive	8.136	2.85%

Note Transactions

Connecticut Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
4/6/2023	T/O Darien	MIG-1	\$72,415,000	4/25/2024	Competitive	357 Days	2.70%
4/13/2023	T/O Groton	MIG-1	\$12,000,000	4/25/2024	Competitive	358 Days	2.84%

New York Transactions

Sale Date	Issuer	Rating	Par Amount	Final Maturity	Type	Term	NIC
4/4/2023	V/O S. Blooming Grove	N/R	\$1,560,000	4/12/2024	Competitive	359 Days	3.58%
4/5/2023	V/O Woodbury	N/R	\$470,000	4/18/2024	Competitive	1 Year	3.61%
4/5/2023	T/O Colonie	MIG-1*	\$16,443,250	3/8/2024	Competitive	319 Days	3.16%
4/6/2023	V/O Cooperstown	N/R	\$1,070,000	1/25/2024	Competitive	275 Days	3.46%
4/11/2023	V/O Rhineback	N/R	\$425,000	4/19/2024	Competitive	359 Days	3.59%
4/12/2023	V/O Port Jefferson	MIG-1*	\$5,000,000	4/25/2024	Competitive	1 Year	3.46%
4/13/2023	T/O Goshen	N/R	\$1,856,000	4/25/2024	Competitive	1 Year	3.30%
4/19/2023	V/O Malverne	N/R	\$2,500,000	5/2/2024	Competitive	1 Year	3.49%
4/25/2023	T/O Cornwall	N/R	\$1,160,000	5/3/2024	Competitive	1 Year	3.59%
4/25/2023	V/O Cold Spring	N/R	\$2,197,050	5/3/2024	Competitive	359 Days	3.59%
4/26/2023	Sayville UFSD	N/R	\$7,000,000	5/9/2024	Competitive	1 Year	3.59%

*Rating obtained by purchaser post sale

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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