Muni360

June 23, 2026

Municipal Market Weekly Update

MACKAY MUNICIPAL MANAGERS.™ THE MINDS BEHIND MUNIS.

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Client Portfolio Manager

Threat of Rate Hikes Phases Munis Little

KEY TAKEAWAYS

- Municipals weather fed meeting
- Relative value is back
- Investor mistakes

Relative Performance

MUNI VS. TREASURY RELATIVE PERFORMANCE

Municipals posted another strong week of relative performance, rallying across the curve while Treasuries experienced a significant bear steepening driven by front-end weakness. AAA BVAL yields declined **5 bps in 2s, 4 bps in 5s, 6.5 bps in 10s, and nearly 7 bps in 30s**. Treasuries, by contrast, sold off sharply at the front end, with yields rising **14 bps in 2s and 7 bps in 5s**, while 10-year yields were largely unchanged and the long end rallied modestly.

The result was meaningful ratio richening across the curve. **The 2-year muni-to-Treasury ratio declined nearly 3 points to 56.59%**, representing one of the largest weekly moves of the year. The **5-year ratio improved 1.6 points to 60.17%, while the 10-year ratio richened 1.3 points to 65.25%. The 30-year ratio declined modestly to 86.12%.**

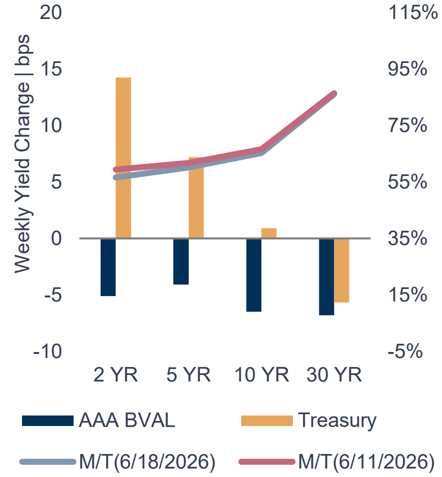
The move highlights an important theme that has emerged throughout 2026: municipals are increasingly trading on their own technicals rather than simply following Treasury direction. While Treasury markets continue to react to shifting inflation expectations, Fed rhetoric, and geopolitical developments, municipals are benefiting from a combination of strong seasonal reinvestment demand, manageable supply, and attractive after-tax income.

The front end was particularly notable. Despite Treasury yields moving materially higher, short municipals rallied, underscoring just how powerful the summer technical backdrop has become. With July and August reinvestment flows approaching, investors continue to put cash to work even as broader rate markets remain volatile.

FIGURE 1: INDEX PERFORMANCE[1]

	MTD	YTD	2025
Muni Bond 5-Year	0.34%	0.97%	5.03%
Muni Bond 10-Year	0.50%	0.94%	5.92%
Muni Bond 15-Year	0.67%	2.09%	5.31%
Muni Long Bond	1.07%	3.30%	1.95%
Muni Managed Money	0.68%	1.76%	3.94%

FIGURE 2: MUNIS OUTPERFORM[2]



1. Data as of June 18, 2026. Source: Bloomberg
2. Data as of June 18, 2026. Source: Bloomberg. Spot Muni, Spot AA rates. AAA BVAL: AAA Municipal yield curve M/T: Municipal/Treasury Yield Ratio - Bloomberg Municipal Bond Index yield / Bloomberg U.S. Treasury Index yield.

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Market Technicals

One of the defining themes of 2026 has been the evolution of municipals from an absolute return story into a relative value story.

Earlier in the year, municipals benefited from falling yields, strong technicals, and attractive starting income. Today, the opportunity set looks different.

Municipals continue to outperform most major taxable fixed income sectors on a year-to-date basis, reinforcing the asset class's value proposition from both an absolute and after-tax perspective. But beneath the surface, not all credit risk is being priced equally.

While high yield municipals have been among the strongest-performing sectors of the market this year, the incremental spread pickup from BBB-rated municipals into traditional high yield remains below long-term averages. In other words, investors are receiving less compensation than usual for taking that final step into below-investment-grade credit.

By contrast, the yield and spread pickup available in the BBB portion of the market remains much closer to historical norms. That creates an attractive middle ground where investors can capture meaningful incremental income while remaining within the investment-grade universe.

This is an important distinction. Strong performance does not always translate into strong value. Chasing the best-performing segment of the market can often leave investors with less compensation for the risks they're assuming.

We continue to believe the sweet spot in municipal credit remains in the BBB segment of the market, where spread relationships remain compelling and risk compensation appears more balanced.

FIGURE 3: COMPARATIVE RETURNS[3]

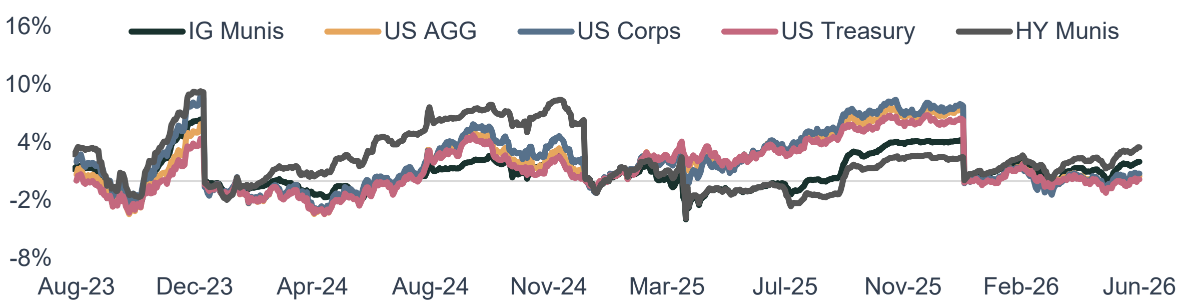
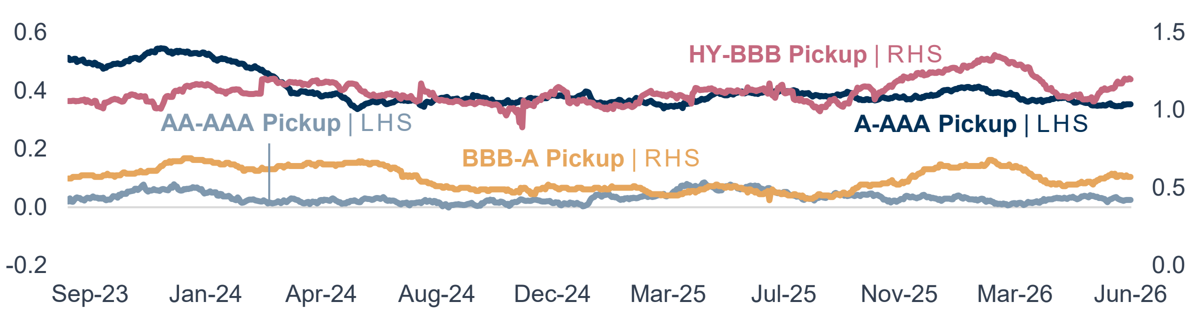


FIGURE 4: YIELD PICKUP BETWEEN CREDIT RUNGS | PERCENT[4]



3. Source: Bloomberg. Data as of June 19, 2026

4. Source: Bloomberg. Data as of June 22, 2026. This illustration does not constitute tax advice. The information herein should not be used as a substitute for advice from your tax advisor. Nether MacKay Municipal Managers nor MacKay Shields LLC advise clients on tax matters. Consult your tax advisor for further information.

Questions from the Field

Q. If municipals have already had a strong year, are we late to the trade?

A. That's a question we've been getting a lot lately.

If the trade was simply "buy munis because rates are going to fall," then yes, some of that opportunity is behind us. Municipals have had a strong year and have outperformed most taxable fixed income sectors.

But that's not really how we're looking at the market today.

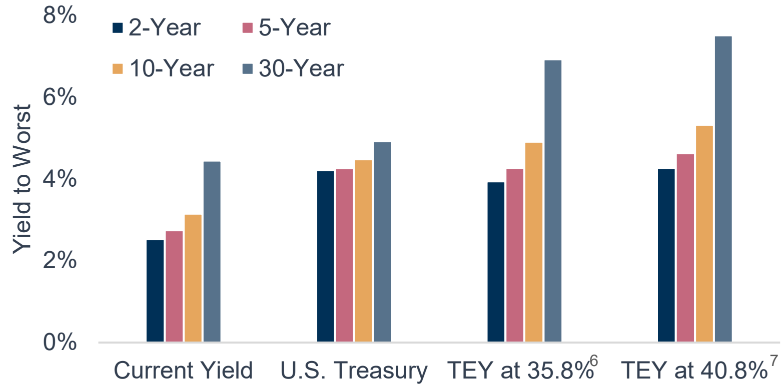
The conversation has shifted from absolute returns to relative value. The question isn't whether munis are as cheap as they were in January. The question is whether they're still attractive relative to other areas of traditional fixed income.

We think they are.

Tax-equivalent yields remain compelling. Municipal credit fundamentals remain healthy. And there are still pockets of the market—particularly in BBB-rated credits and parts of the longer end of the curve—where investors are being paid reasonably well for the risks they're taking.

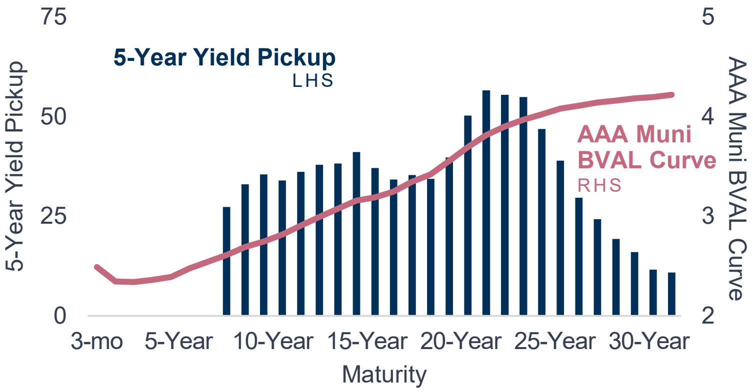
Six months ago, municipals were attractive because they were cheap. Today, municipals are attractive because many alternatives look too rich.

FIGURE 4: TAX-ADJUSTED YIELDS OF MUNICIPAL BOND INDEX VS US TREASURY INDEX[5]



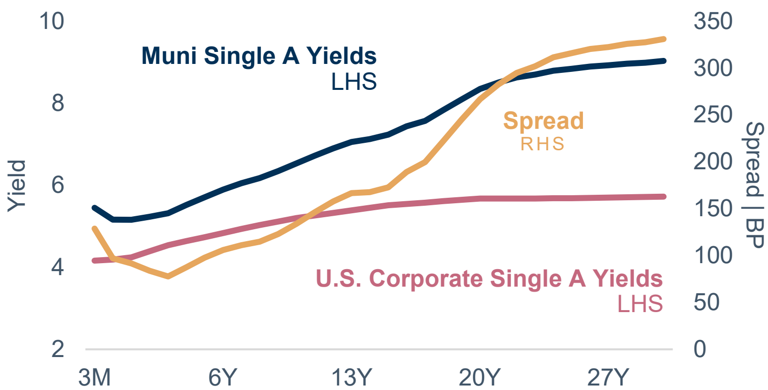
On a tax-adjusted basis munis handily lead across tenors

FIGURE 5: YIELD CURVE STEEPNESS[8]



Our relative value lens focus on the area of the curve where steepness benefits returns

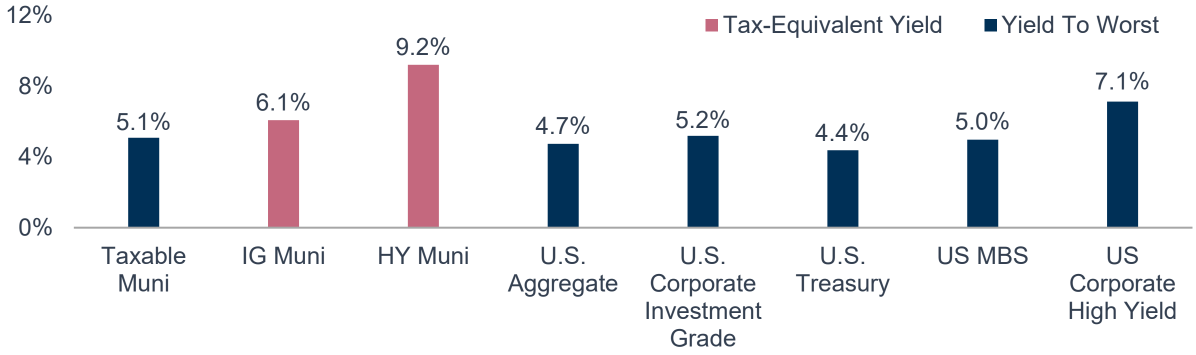
FIGURE 6: MUNI EXCEEDS CORPORATE SPREADS[8]



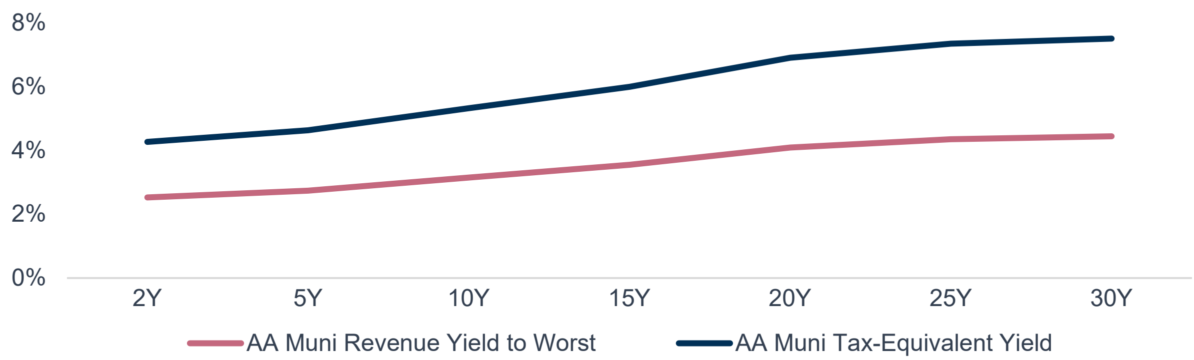
Tax equivalent munis continue to exceed corporate spread/yields

5. Source: Bloomberg. Data as of June 19, 2026.
6. Tax Equivalent Yield is using 32% federal tax rate, including 3.8% Net Investment Income Tax.
7. Tax Equivalent Yield is using 37% federal tax rate, including 3.8% Net Investment Income Tax.
8. Source: Bloomberg. Data as of June 19, 2026. Muni Single A Yields: Bloomberg Municipal Bond Index; U.S. Corporate Single A Yields: Bloomberg Corporate Bond Index

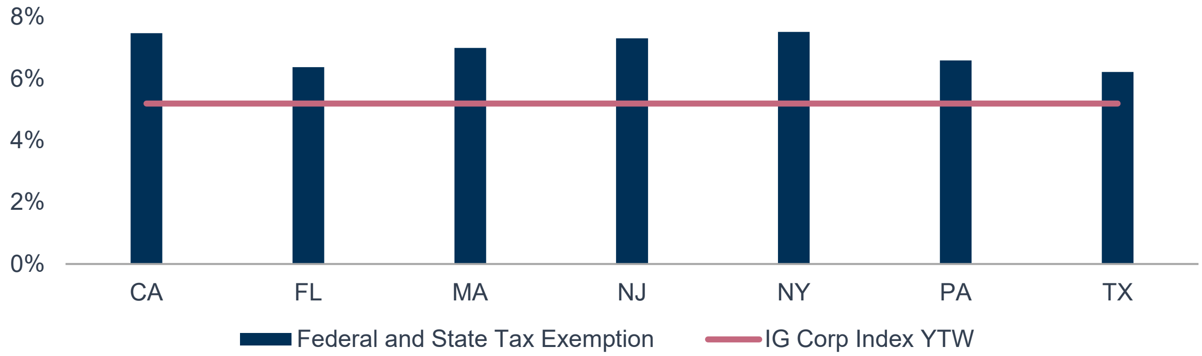
INDEX YIELDS[9]



AA MUNI TAX-EQUIVALENT YIELD CURVE[10]



IN-STATE MUNI TAX-EQUIVALENT YTW[10]



9. Data as of June 19, 2026. Tax Equivalent Yield is using 40.8% federal tax rate, including 3.8% Net Investment Income Tax. Source: Bloomberg.

10. Data as of June 19, 2026. Using 40.8% federal tax rate, including 3.8% Net Investment Income Tax. Source: Bloomberg

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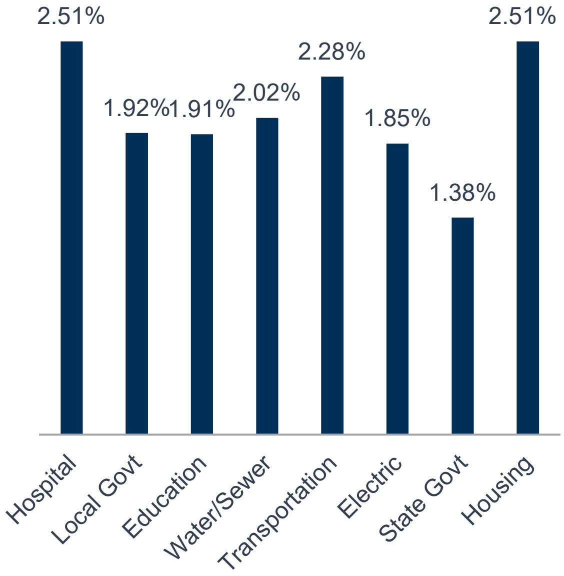
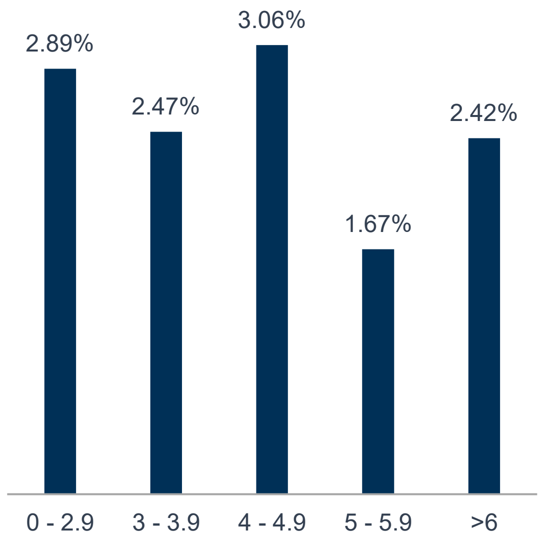
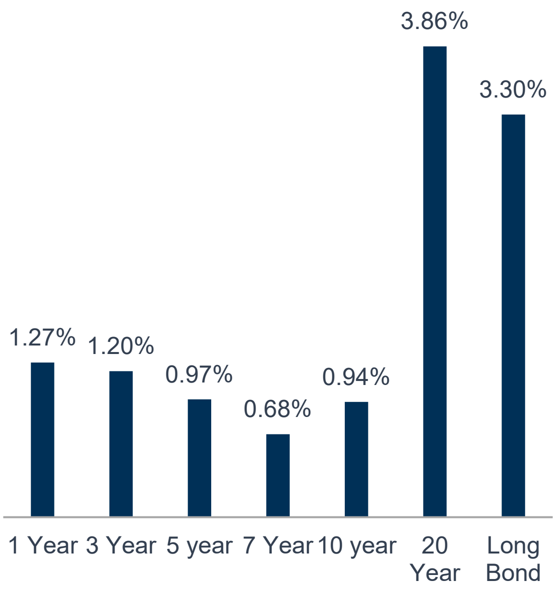
YTD TOTAL RETURNS BY SECTOR[11]



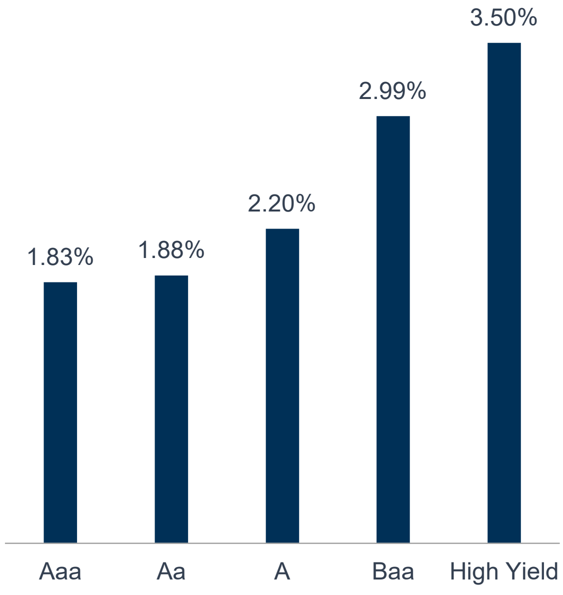
YTD TOTAL RETURNS BY COUPON[11]



YTD TOTAL RETURNS BY MATURITY[11]



YTD TOTAL RETURNS BY RATING CATEGORY[11]



11. Data as of June 19, 2026. Source: Bloomberg.

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BLOOMBERG MUNICIPAL YIELD-TO-WORST[12] (YTW)

MUNI YIELDS

Tenor	6/19/2026	6/12/2026	Change (+/-)
Bloomberg AAA Muni Key Rate Yields[13]			
2-year	2.36%	2.41%	-0.05%
5-year	2.54%	2.58%	-0.04%
10-year	2.91%	2.96%	-0.06%
30-year	4.22%	4.28%	-0.06%
U.S. Treasury Key Rate Yields[13]			
2-year	4.19%	4.09%	0.10%
5-year	4.23%	4.21%	0.02%
10-year	4.46%	4.48%	-0.02%
30-year	4.90%	4.97%	-0.07%
U.S. Treasury & AAA Muni Curve Slopes[14]			
	2s10s	**10s30s**	**2s30s**
U.S. Treasury Curve Slope	+27 bps	+44 bps	+71 bps
AAA Muni Curve Slope	+54 bps	+131 bps	+186 bps

Data as of June 19, 2026.

12. Source: Bloomberg. “Post GIFC Average” measures the period from 01/01/2010–06/19/2026.

13. Source: Bloomberg.

14. Source: Bloomberg. 2s10s–is spread between 10yr and 2yr yield; 10s30s–refers to spread between 30yr and 10yr yield; 2s30s–refers to spread between 30yr and 2yr yield.

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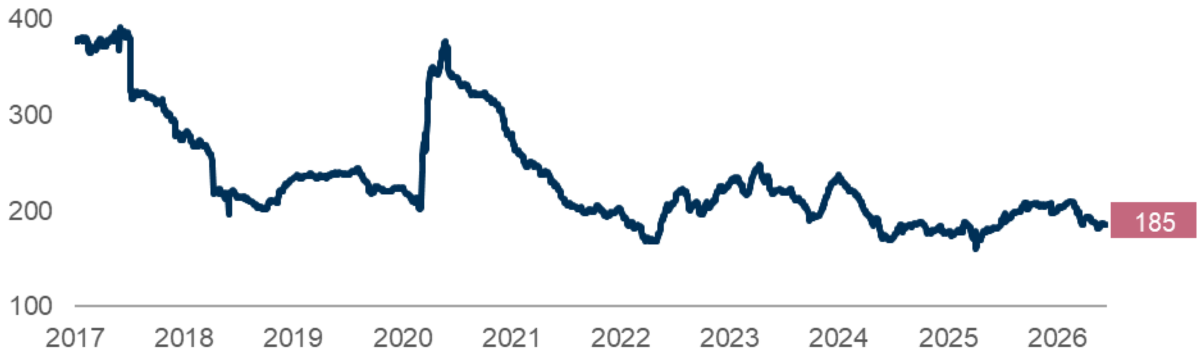
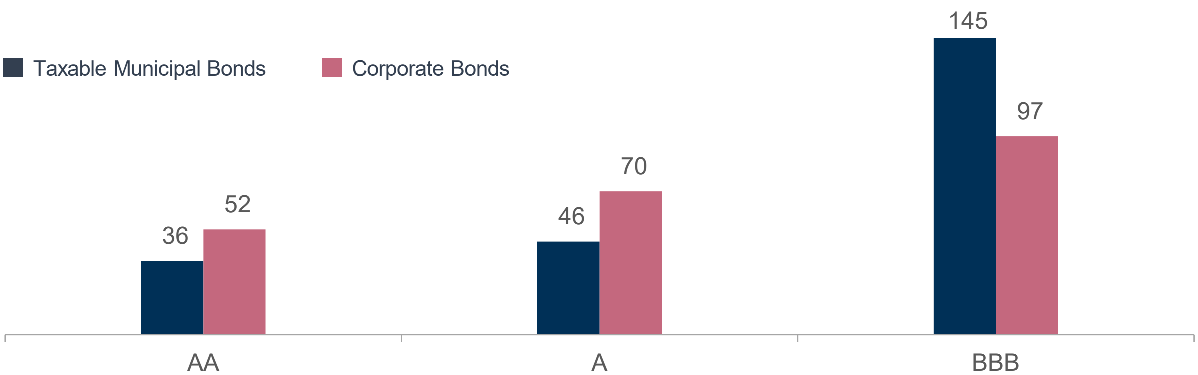
BLOOMBERG MUNICIPAL HIGH YIELD | AAA YIELD DIFFERENTIAL[15]



TAXABLE MUNICIPAL AND CORPORATE CREDIT SPREADS[16]



15. Data as of June 19, 2026. Source: Bloomberg.

16. Data as of June 19, 2026. Source: Bloomberg. The spread, better known as the option-adjusted spread (OAS) is the measurement of the yield of a fixed income security over that of a risk-free rate of return, which is adjusted to take into account an embedded option.

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DEFINITION OF TERMS

Option-Adjusted Spread

The option-adjusted spread (OAS) measures the spread between a bond's rate and the risk-free rate, while adjusting for any embedded options like callables or mortgage-backed securities.

Standard Deviation

Standard deviation is a statistical measurement that looks at how far discrete points in a dataset are dispersed from the mean of that set. It is calculated as the square root of the variance.

Tax Equivalent Yield

The tax-equivalent yield is the return a taxable bond needs to equal the yield on a comparable tax-exempt municipal bond. Investors use this calculation to compare the returns between a tax-free investment and a taxable alternative.

Tax Equivalent Yield to Worst

Tax Equivalent YTW is calculated by dividing the tax-exempt yield by one minus the marginal income tax. this is used to compare YTW on a tax-exempt investment to a taxable investment.

Volatility

Volatility is a measurement of how varied the returns of a given security or market index are over time. It is often measured from either the standard deviation or variance between those returns. In most cases, the higher the volatility, the riskier the security.

Yield to Worst

Yield to worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures. YTW helps investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.

Dividend Yield

Dividend yield is a financial ratio that measures the annual dividend income a company pays to its shareholders, expressed as a percentage of its current share price. It represents the "dividend-only" return on investment for a stock.

INDEX DESCRIPTIONS

Bloomberg U.S. Taxable Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term taxable bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies if all three rate the bond: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment grade. They must have an outstanding par value of at least $7 million and be issued as part of a transaction of at least $75 million. The bonds must be fixed rate and must be at least one year from their maturity date. Remarketed issues (unless converted to fixed rate), bonds with floating rates, and derivatives, are excluded from the benchmark.

Bloomberg Municipal AMT index refers to a specific Bloomberg municipal bond index that includes bonds subject to the Alternative Minimum Tax (AMT). Unlike most municipal bond indices, which exclude AMT-subject securities, these indices contain bonds that typically offer higher yields to individuals who are subject to the AMT.

Muni IG ex. AMT and ex Territories Index is the Bloomberg Municipal Bond Index excluding AMT and U.S. Territory exposure.

Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least $7 million and be issued as part of a transaction of at least $75 million. The bonds must be fixed rate, have a date-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and pre-refunded bonds. Most of the index has historical data to January 1980. In addition, sub-indices have been created based on maturity, state, sector, quality, and revenue source, with inception dates later than January 1980.

Bloomberg 5-Year Muni Index is a capitalization weighted bond index created by Bloomberg intended to be representative of major municipal bonds of all quality ratings with an average maturity of approximately five years.

Bloomberg Municipal 1-10 Year Blend 1-12 Year Index measures the performance of short and intermediate components of the Municipal Bond Index — an unmanaged, market value-weighted index which covers the U.S. investment grade, tax-exempt bond market.

Bloomberg Municipal Long Bond 22+ Index (often referred to as the Bloomberg Long-Term Municipal Bond Index) tracks the performance of long-term, tax-exempt U.S. municipal bonds with maturities of 22 years or longer. This index serves as a benchmark for high-quality municipal debt and covers various sectors, including general obligation, revenue, insured, and pre-refunded bonds.

INDEX DESCRIPTIONS (continued)

Bloomberg High Yield Municipal Bond Index is a flagship measure of the U.S. municipal tax-exempt non-investment grade bond market. Included in the index are securities from all 50 U.S. States and four other qualifying regions (Washington DC, Puerto Rico, Guam, and the Virgin Islands). The index includes state and local general obligation bonds and revenue bonds. All bonds in the Municipal High Yield Bond Index are tax exempt and hence are not eligible for other indices that include taxable high yield bonds, such as the U.S. High Yield Index and EM USD Aggregate Index.

Bloomberg U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. It rolls up into other flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-US industrial, utility, and financial issuers. The index is a component of the U.S. Credit and U.S. Aggregate Indices, and provided the necessary inclusion rules are met, U.S. Corporate Index securities also contribute to the multi-currency Global Aggregate Index. The index includes securities with remaining maturity of at least one year.

Bloomberg U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury, including securities that roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices

Bloomberg Securitized Bond Index The Bloomberg U.S. Securitized: MBS, ABS, and CMBS Index tracks all USD-denominated, investment grade, securitized issues within the “Parent Index”. MBS must have a weighted average maturity of at least one year. CMBS and ABS must have a remaining average life of at least one year.

Bloomberg U.S. Municipal Bond Index Total Return Index Value Unhedged Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds

Bloomberg U.S. Aggregate Total Return Value Unhedged Index (LBUSTRUU:IND) is a benchmark that measures the performance of the U.S. investment-grade, fixed-rate, taxable bond market, excluding any currency hedging. It tracks a broad universe of U.S. dollar-denominated securities, including U.S. Treasuries, government-related debt, corporate bonds, mortgage-backed securities (MBS), and asset-backed securities (ABS).

Bloomberg U.S. Treasury Total Return Unhedged Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury.

Bloomberg U.S. Mortgage-Backed Securities Index is formed by grouping the universe of individual TBA-deliverable MBS pools into pool cohorts and then applying the index inclusion rules at the cohort level. Each cohort is a representation of its mapped individual pools and contributes their total amount outstanding to the U.S. MBS Index.

Bloomberg U.S. Corporate High Yield Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

Bloomberg Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-seven local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

New York Life Investment Management

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