Muni360

June 30, 2026

Municipal Market Weekly Update

MACKAY MUNICIPAL MANAGERS.™ THE MINDS BEHIND MUNIS.

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Taking Assessment Mid-Year

KEY TAKEAWAYS

- Municipals Value Comes Back into Focus
- First Half by the Numbers
- How should investors think about quality?

Relative Performance

MUNI VS. TREASURY RELATIVE PERFORMANCE

Treasuries rallied sharply last week as investors sought safety amid moderating economic data and shifting expectations that the Fed may be approaching the end of its tightening cycle. Municipal performance was more mixed. AAA BVAL yields declined 2 bps in 2s and nearly 6 bps in 30s, while intermediate maturities were little changed to modestly higher, with 5-year yields rising 2 bps and 10-year yields up less than 1 bp. Treasuries, by contrast, rallied across the curve, with yields falling 9–10 bps through 10 years and roughly 3 bps in 30s.

The divergence led to modest relative underperformance for municipals across much of the curve. The 2-year muni-to-Treasury ratio widened 0.7 points to 57.18%, while the 5-year ratio cheapened nearly 2 points to 61.94%. The 10-year ratio moved 1.3 points higher to 66.51%, reversing part of last week's richening. The long end was the exception, with the 30-year ratio declining to 85.44% as long municipals outperformed.

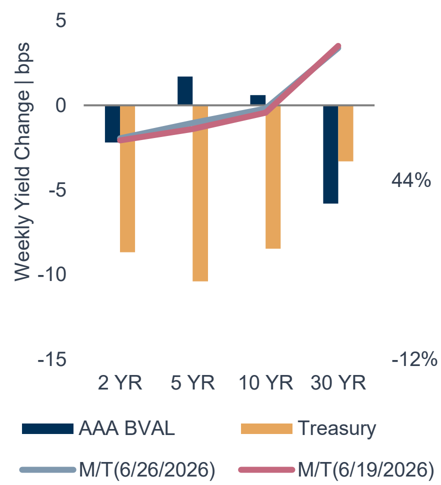
The week's performance once again illustrates that municipals continue to trade more on technicals than macro headlines. While Treasuries reacted aggressively to shifting rate expectations, municipal investors remained focused on seasonal reinvestment flows and a manageable new-issue calendar. The result was a market that held in well at the long end while lagging the Treasury rally in intermediate maturities.

From a relative value perspective, the move is constructive. The modest cheapening in the 5–10 year portion of the curve begins to restore some of the value that had been compressed over the past several weeks and provides another opportunity for investors looking to add tax-exempt exposure.

FIGURE 1: INDEX PERFORMANCE[1]

	MTD	YTD	2025
Muni Bond 5-Year	0.35%	0.98%	5.03%
Muni Bond 10-Year	0.52%	0.97%	5.92%
Muni Bond 15-Year	0.73%	2.15%	5.31%
Muni Long Bond	1.50%	3.74%	1.95%
Muni Managed Money	0.83%	1.91%	3.94%

FIGURE 2: MUNIS UNDERPERFORM[2]



1. Data as of June 26, 2026. Source: Bloomberg
2. Data as of June 26, 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.

Market Technicals

As we close the books on the first half of 2026, one theme has become increasingly clear: municipals have evolved from an absolute return story into a relative value story.

The first quarter was driven by falling yields and strong technicals, allowing municipals to get off to one of their strongest starts in years. The second quarter looked very different. Inflation concerns, geopolitical uncertainty, and shifting Fed expectations created meaningful volatility across fixed income, forcing investors to become much more selective.

Despite that backdrop, municipals continued to hold their own.

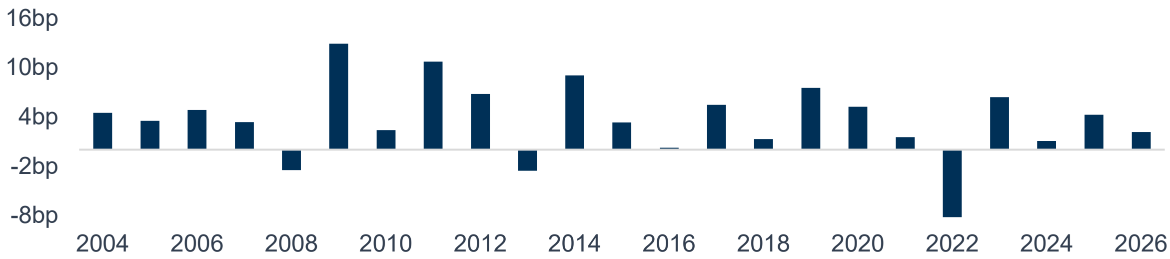
Through June 26, the Bloomberg Municipal Bond Index has returned roughly **2.0% year-to-date**, outperforming nearly every major taxable investment-grade benchmark. By comparison, the Bloomberg U.S. Treasury Index is up approximately **0.65%**, the U.S. Aggregate has returned **0.98%**, the U.S. Corporate Index **1.19%**, and even the broad U.S. Universal Index sits just above 1.0%. In our upcoming weekly we will look under the hood more on 1st half municipal performance and how it ties into our 2026 top 5 Insights, but for this week we will keep the conversation more high level.

Perhaps the biggest lesson from the first half isn't that municipals rallied—it's why they outperformed.

Higher starting yields, strong seasonal technicals, resilient credit fundamentals, and compelling tax-equivalent income allowed municipals to outperform even as Treasury markets were repeatedly whipsawed by macro headlines. Investors who remained focused on after-tax income rather than trying to time every move in the Fed or Treasury market were rewarded.

As we enter the second half of the year, we think the opportunity becomes even more interesting. The broad beta trade has largely played out. Going forward, excess returns are likely to come from relative value—both versus taxable fixed income and within the municipal market itself through thoughtful curve and credit positioning.

FIGURE 3: MUNI YEAR TO DATE RETURNS | (IN BP)[3]



3. Source: Bloomberg U.S. Municipal Bond Index Total Return. Data as of June 26, 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. How should investors think about "quality" in today's municipal market? Is it simply buying the highest-rated bonds?

A. Not necessarily. Quality and credit rating aren't always the same thing.

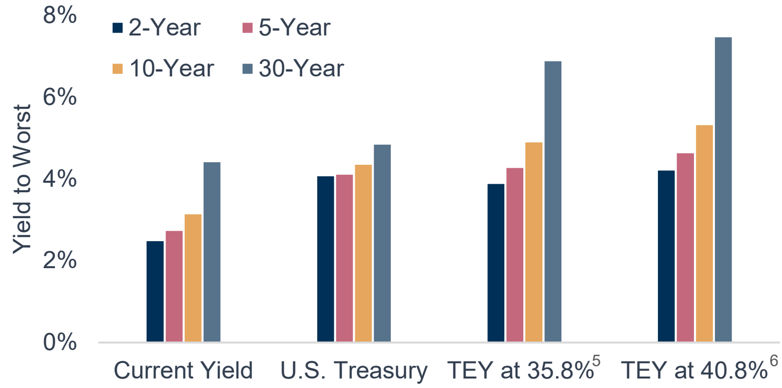
It's easy to default to AAA bonds when markets become volatile, but today's municipal market isn't paying investors very much to make that move. The spread between AAA and AA municipals is essentially negligible, while investors are still being compensated to selectively move into A and BBB-rated credits.

That's where active management becomes important. Rather than asking, "What's the highest-rated bond I can buy?" we think the better question is, "Where am I being adequately compensated for the risk I'm taking?"

Today, we believe that answer remains in high-quality spread product—particularly BBB-rated municipals—where investors can pick up meaningful incremental income while remaining within the investment-grade universe.

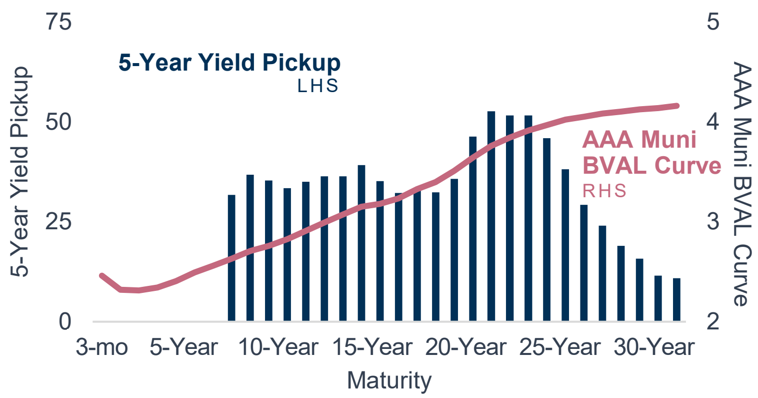
The goal isn't to maximize credit risk. It's to maximize risk-adjusted after-tax income.

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



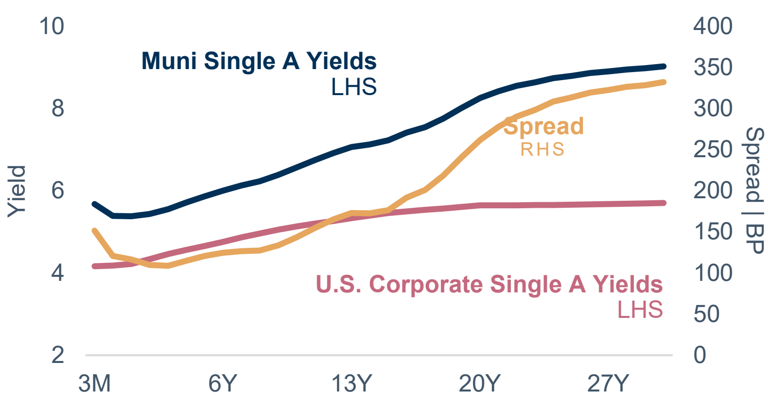
On a tax-adjusted basis munis handily lead across tenors

FIGURE 5: YIELD CURVE STEEPNESS[7]



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

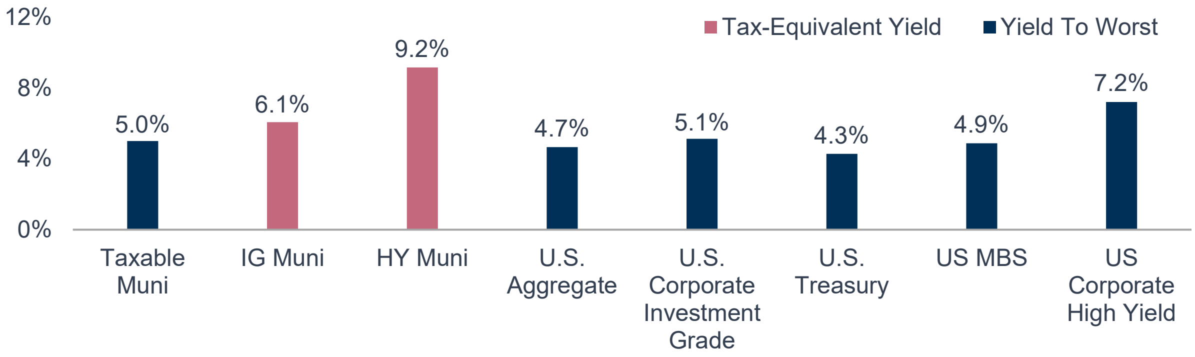
FIGURE 6: MUNI EXCEEDS CORPORATE SPREADS[7]



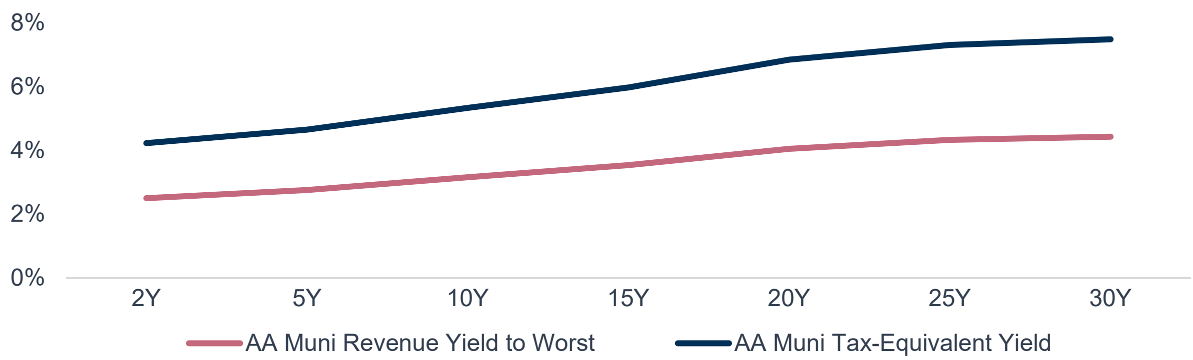
Tax equivalent munis continue to exceed corporate spread/yields

4. Source: Bloomberg. Data as of June 26, 2026.
5. Tax Equivalent Yield is using 32% federal tax rate, including 3.8% Net Investment Income Tax.
6. Tax Equivalent Yield is using 37% federal tax rate, including 3.8% Net Investment Income Tax.
7. Source: Bloomberg. Data as of June 26, 2026. Muni Single A Yields: Bloomberg Municipal Bond Index; U.S. Corporate Single A Yields: Bloomberg Corporate Bond Index

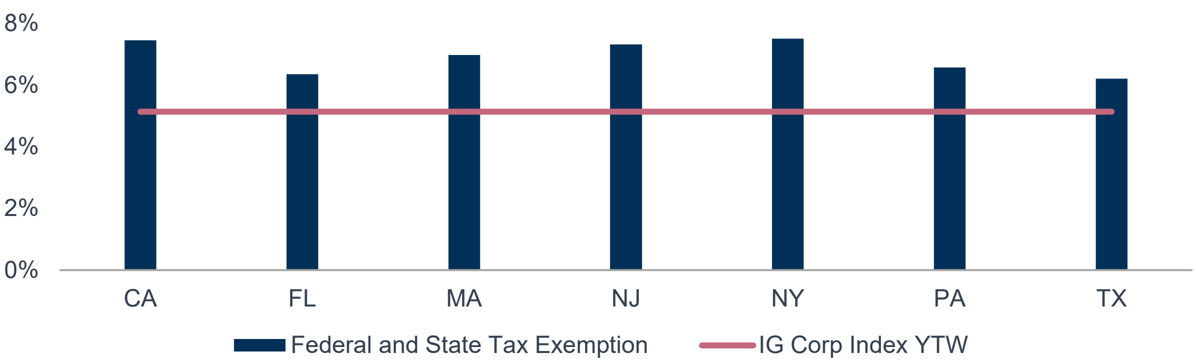
INDEX YIELDS[8]



AA MUNI TAX-EQUIVALENT YIELD CURVE[9]



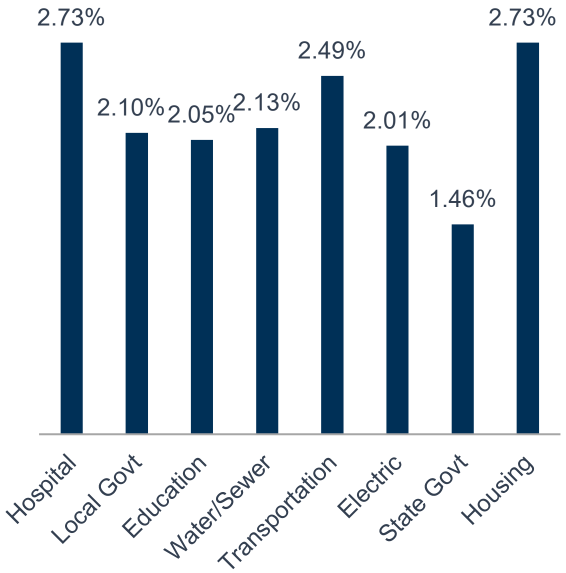
IN-STATE MUNI TAX-EQUIVALENT YTW[9]



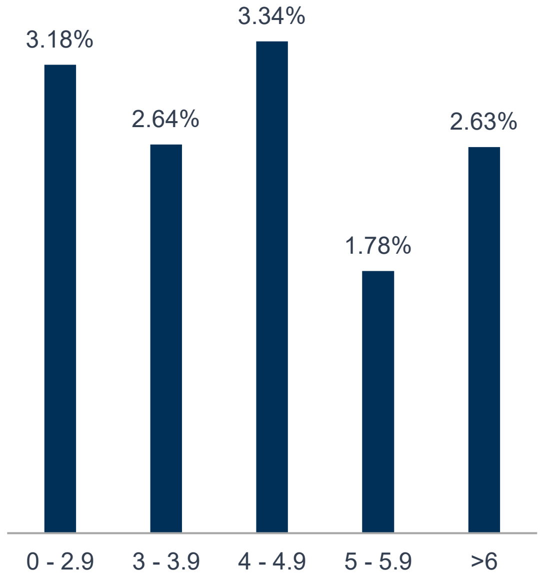
8. Data as of June 26, 2026. Tax Equivalent Yield is using 40.8% federal tax rate, including 3.8% Net Investment Income Tax. Source: Bloomberg.

9. Data as of June 26, 2026. Using 40.8% federal tax rate, including 3.8% Net Investment Income Tax. Source: Bloomberg

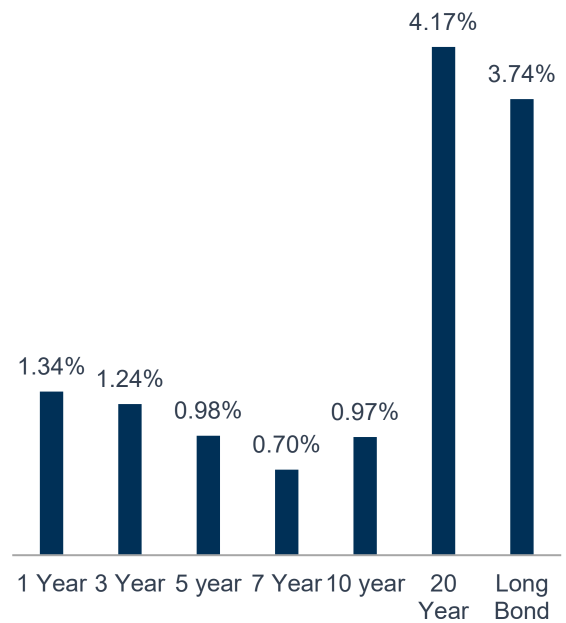
YTD TOTAL RETURNS BY SECTOR[10]



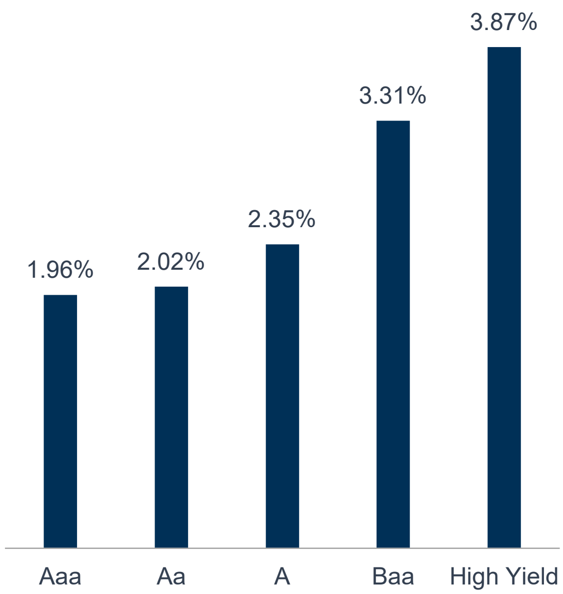
YTD TOTAL RETURNS BY COUPON[10]



YTD TOTAL RETURNS BY MATURITY[10]



YTD TOTAL RETURNS BY RATING CATEGORY[10]



10. Data as of June 26, 2026. Source: Bloomberg.

Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index.

BLOOMBERG MUNICIPAL YIELD-TO-WORST[11] (YTW)

MUNI YIELDS

Tenor	6/26/2026	6/19/2026	Change (+/-)
Bloomberg AAA Muni Key Rate Yields[12]			
2-year	2.34%	2.36%	-0.02%
5-year	2.56%	2.54%	0.02%
10-year	2.91%	2.91%	0.01%
30-year	4.16%	4.22%	-0.06%
U.S. Treasury Key Rate Yields[12]			
2-year	4.07%	4.19%	-0.12%
5-year	4.12%	4.23%	-0.11%
10-year	4.38%	4.46%	-0.08%
30-year	4.87%	4.90%	-0.03%
U.S. Treasury & AAA Muni Curve Slopes[13]			
	2s10s	**10s30s**	**2s30s**
U.S. Treasury Curve Slope	+31 bps	+49 bps	+80 bps
AAA Muni Curve Slope	+57 bps	+125 bps	+182 bps

Data as of June 26, 2026.

11. Source: Bloomberg. "Post GIFC Average" measures the period from 01/01/2010–06/26/2026.

12. Source: Bloomberg.

13. 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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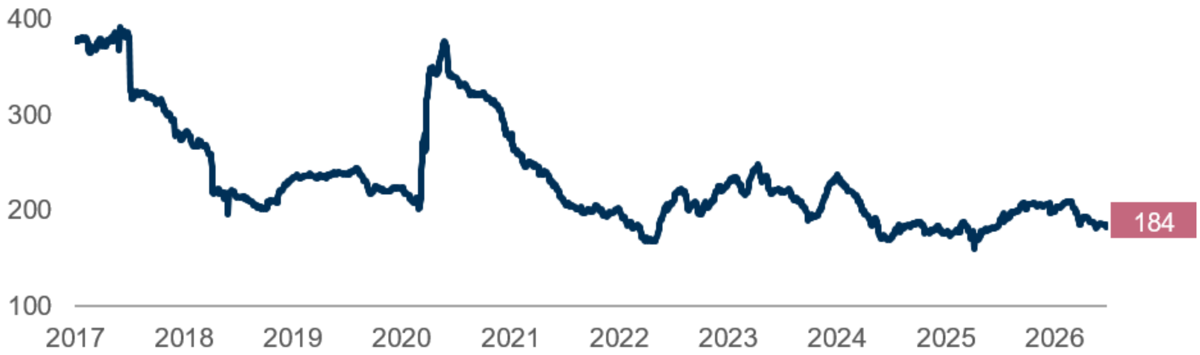
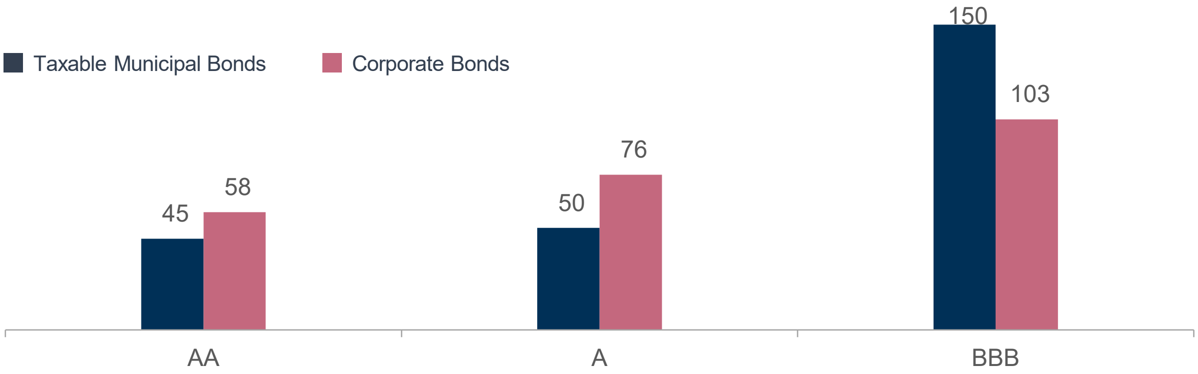
BLOOMBERG MUNICIPAL HIGH YIELD | AAA YIELD DIFFERENTIAL[14]



TAXABLE MUNICIPAL AND CORPORATE CREDIT SPREADS[15]



14. Data as of June 26, 2026. Source: Bloomberg.

15. Data as of June 26, 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.

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