Muni360

July 21, 2026

Municipal Market Weekly Update

MACKAY MUNICIPAL MANAGERS.™ THE MINDS BEHIND MUNIS.

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Calendar Throws Wrench in Muni Winning

KEY TAKEAWAYS

- Munis underperform on the week
- Market getting more prescriptive
- What are advisors getting wrong?

Relative Performance

MUNI VS. TREASURY RELATIVE PERFORMANCE

The municipal and Treasury markets moved in opposite directions last week, producing one of the widest divergences we've seen this year. AAA BVAL yields rose 5 bps in 2s, nearly 7 bps in 5s, almost 10 bps in 10s, and roughly 9 bps in 30s. Treasuries, meanwhile, rallied across the curve, with yields falling 9 bps in 2s, 8 bps in 5s, 6 bps in 10s, and just over 2 bps in 30s.

The result was meaningful relative underperformance for municipals. Muni-to-Treasury ratios cheapened across the curve, with the 2-year ratio widening 1.5 points to 58.08%, the 5-year ratio increasing nearly 2 points to 62.84%, and the 10-year ratio widening more than 2 points to 67.77%. The 30-year ratio also moved higher to 85.47%.

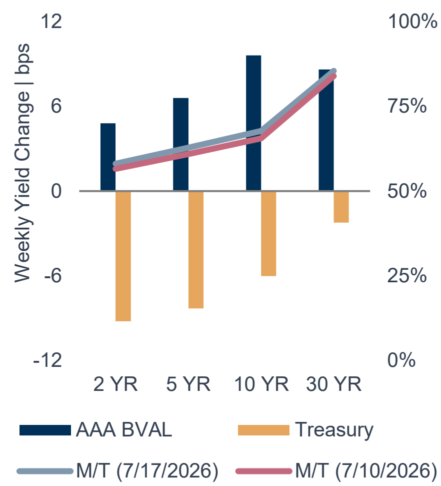
The divergence was driven less by a deterioration in municipal fundamentals and more by a classic technical mismatch. Treasuries benefited from a macro-driven rally as investors responded to softer economic data and shifting policy expectations, while municipals faced the headwind of a heavier new-issue calendar and some seasonal digestion following several weeks of exceptionally strong technicals.

From a relative value perspective, however, the move is constructive. After a sustained period of ratio richening, this week's cheapening begins to reopen opportunities for investors, particularly in the intermediate portion of the curve where tax-exempt valuations had become increasingly rich relative to taxable alternatives.

FIGURE 1: INDEX PERFORMANCE[1]

	MTD	YTD	2025
Muni Bond 5-Year	-0.28%	0.80%	5.03%
Muni Bond 10-Year	-0.78%	0.30%	5.92%
Muni Bond 15-Year	-1.12%	1.18%	5.31%
Muni Long Bond	-1.22%	2.74%	1.95%
Muni Managed Money	-0.93%	1.16%	3.94%

FIGURE 2: MUNIS UNDERPERFORM[2]



1. Data as of July 17, 2026. Source: Bloomberg
2. Data as of July 17, 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.

Relative Performance (Continued)

As we've discussed throughout the year, these periods of Treasury-led volatility have generally proven temporary. Municipals have repeatedly demonstrated an ability to recover as supply is absorbed and reinvestment demand reasserts itself. We believe this week represents another example of that dynamic.

Market Technicals

One of the things we've been spending more time thinking about recently isn't whether investors should take more credit risk—it's whether they're actually being paid to do it, which is an important distinction.

It's easy to look at this year's returns and conclude that the answer is simply "buy more high yield." High yield municipals have had a tremendous year and have earned those returns. But markets have a funny way of rewarding success by making the next dollar harder to earn.

The chart below is a good example.

Moving from AAA to AA municipals buys you almost nothing today. The market is telling you those two ratings are essentially interchangeable. As you move into A and BBB-rated municipals, however, the spread pickup becomes much more meaningful and, more importantly, remains pretty consistent with history.

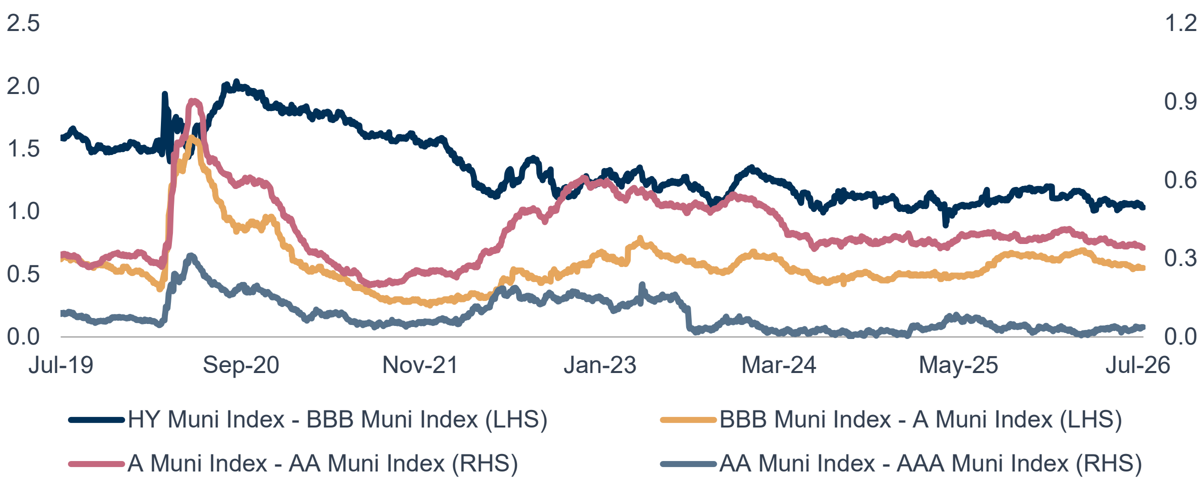
Then you get to high yield and here's where investors need to become more prescriptive in the approach.

The incremental spread for moving from BBB into traditional high yield is well below its long-term average. In other words, you're taking a much bigger step down the credit spectrum without receiving the same level of compensation you've historically been paid. That doesn't mean high yield is a bad investment. It just means it isn't as compelling a value proposition as it was six or twelve months ago.

To our team, that's where active management earns its keep. Our job isn't simply to find the highest yield in the market. It's to decide whether every additional unit of risk is worth taking. Right now, we continue to think the answer is yes in the BBB portion of the market, where investors can still pick up meaningful income while staying within investment-grade credit.

The market has become much more selective this year. We think investors should too.

FIGURE 3: RELATIVE CREDIT RUNG SPREAD PICKUP │ (IN BPS)[3]



3. Source: Bloomberg. Data as of July 20, 2026.

Questions from the Field

Q. Where do you think advisors are leaving the most return on the table today?

A. We don't think it's by owning the wrong asset class. It is more a factor of assuming that once they've allocated to municipals, the job is done.

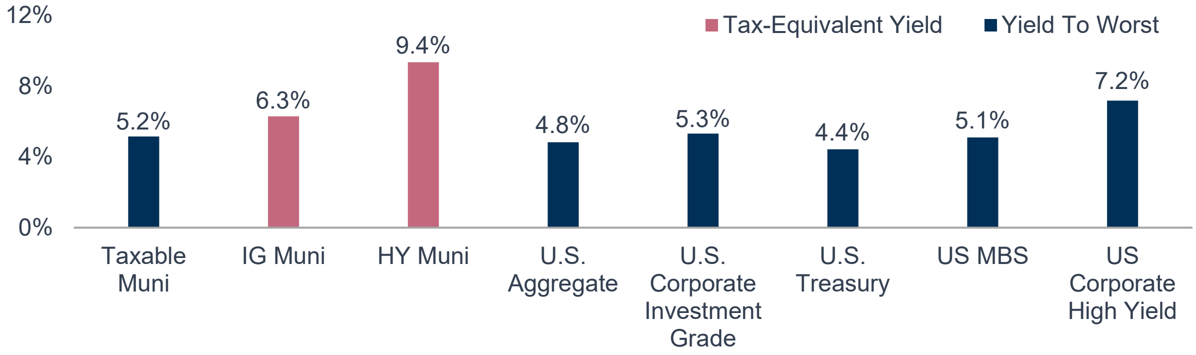
The municipal market has become much more selective this year. Six months ago, broad exposure was enough. Today, returns are increasingly being driven by where you sit on the curve, how much credit risk you're taking, and whether you're being adequately compensated for that risk.

Take credit as an example, what we discuss above. The market is paying very little to move from AAA to AA, while BBB-rated municipals continue to offer spread relationships much closer to historical norms. Similarly, we've spent a lot of time discussing the longer intermediate portion of the curve, where investors continue to pick up meaningful carry and roll-down without taking disproportionate risk.

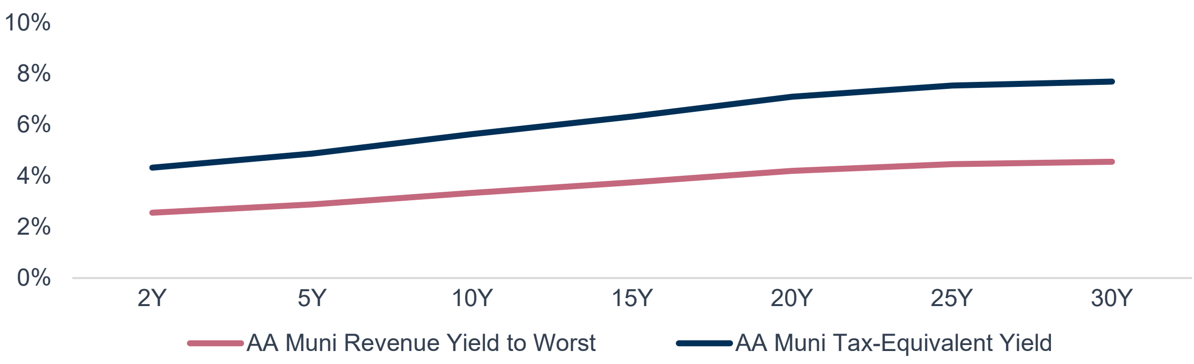
Those are incremental decisions, but over time they matter.

To us, that's where advisors can add value. It's not about making wholesale changes to client portfolios. It's about continually asking whether every position is earning its place. Is there another part of the market offering better after-tax income? Better spread compensation? Better relative value? That's what active portfolio management should look like.

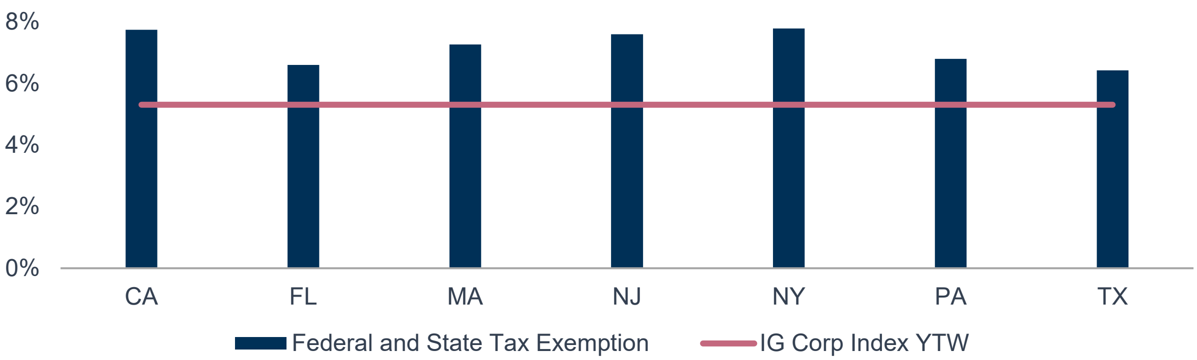
INDEX YIELDS[4]



AA MUNI TAX-EQUIVALENT YIELD CURVE[5]



IN-STATE MUNI TAX-EQUIVALENT YTW[5]



4. Data as of July 17, 2026. Tax Equivalent Yield is using 40.8% federal tax rate, including 3.8% Net Investment Income Tax. Source: Bloomberg.

5. Data as of July 17, 2026. Using 40.8% federal tax rate, including 3.8% Net Investment Income Tax. Source: Bloomberg

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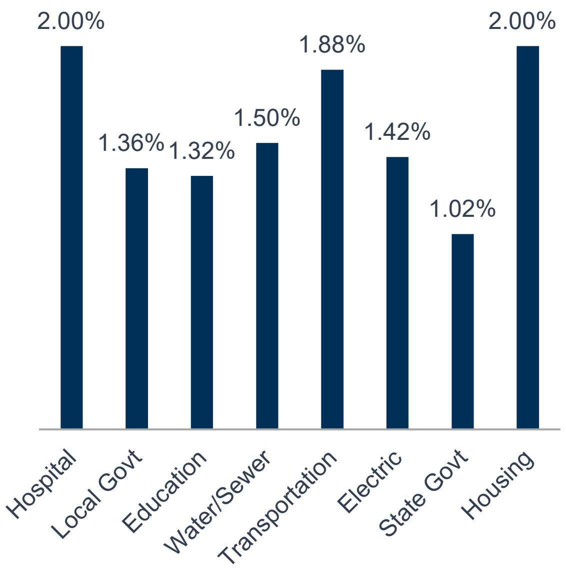
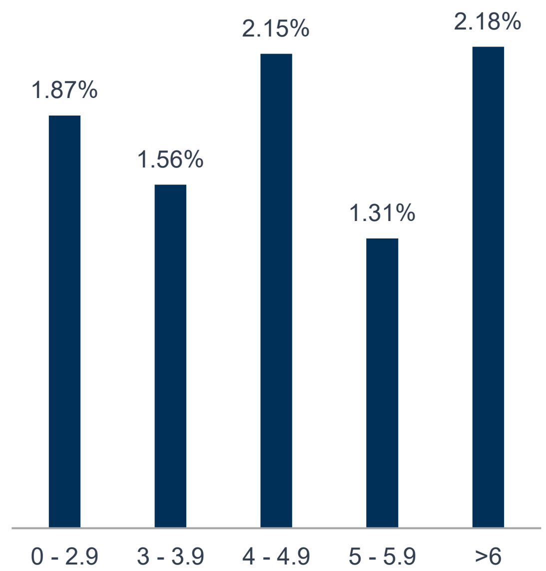
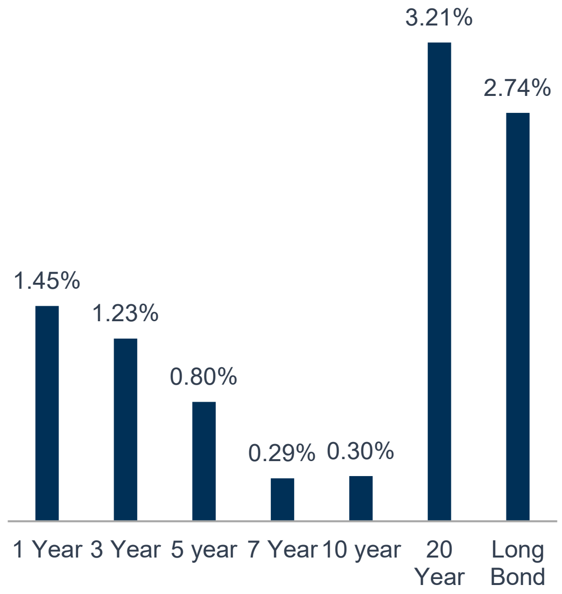
YTD TOTAL RETURNS BY SECTOR[6]



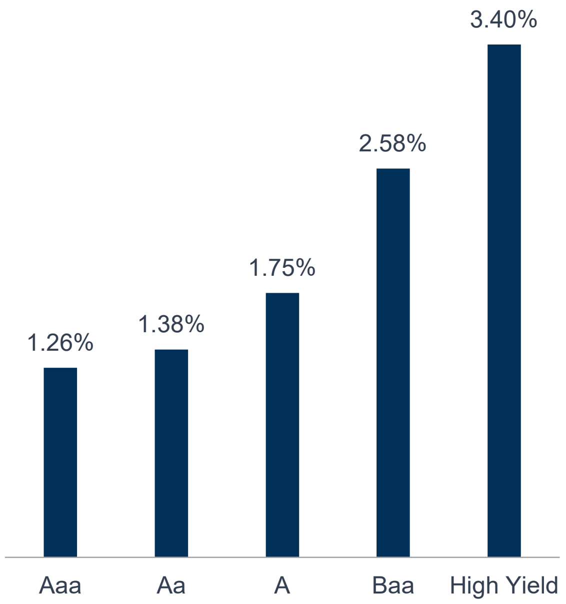
YTD TOTAL RETURNS BY COUPON[6]



YTD TOTAL RETURNS BY MATURITY[6]



YTD TOTAL RETURNS BY RATING CATEGORY[6]



6. Data as of July 17, 2026. Source: Bloomberg.

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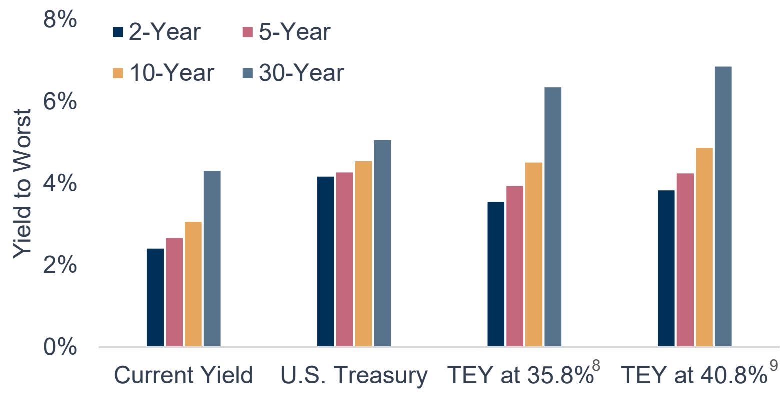
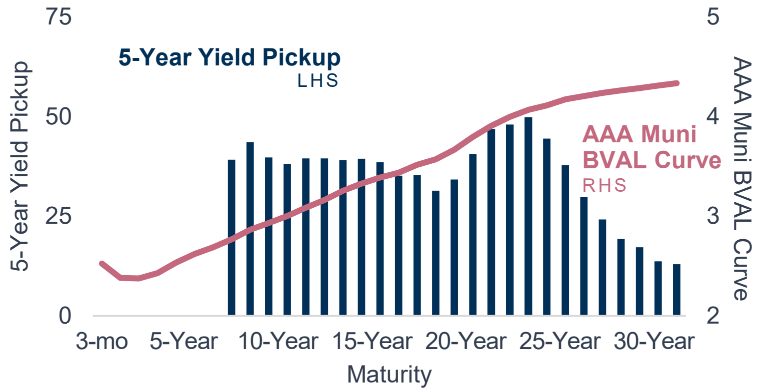
FIGURE 4: TAX-ADJUSTED YIELDS OF MUNICIPAL BOND INDEX VS US TREASURY INDEX[7]



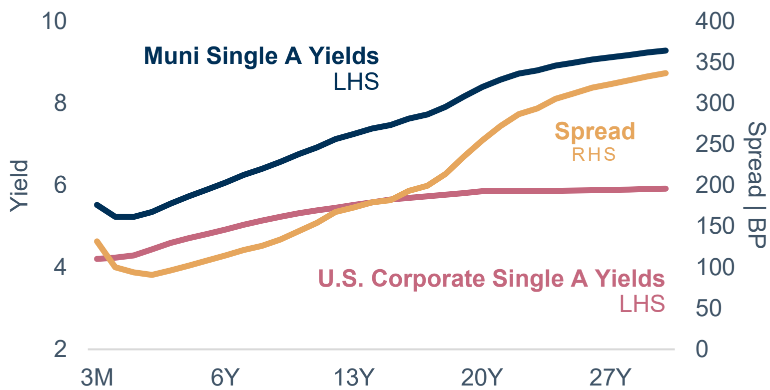
On a tax-adjusted basis munis handily lead across tenors

FIGURE 5: YIELD CURVE STEEPNESS[10]



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

FIGURE 6: MUNI EXCEEDS CORPORATE SPREADS[10]



Tax equivalent munis continue to exceed corporate spread/yields

7. Source: Bloomberg. Data as of July 17, 2026.
8. Tax Equivalent Yield is using 32% federal tax rate, including 3.8% Net Investment Income Tax.
9. Tax Equivalent Yield is using 37% federal tax rate, including 3.8% Net Investment Income Tax.
10. Source: Bloomberg. Data as of July 17, 2026. Muni Single A Yields: Bloomberg Municipal Bond Index; U.S. Corporate Single A Yields: Bloomberg Corporate Bond Index

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

MUNI YIELDS

Tenor	7/17/2026	7/10/2026	Change (+/-)
Bloomberg AAA Muni Key Rate Yields[12]			
2-year	2.43%	2.38%	0.05%
5-year	2.69%	2.62%	0.07%
10-year	3.09%	2.99%	0.10%
30-year	4.33%	4.25%	0.09%
U.S. Treasury Key Rate Yields[12]			
2-year	4.18%	4.21%	-0.03%
5-year	4.28%	4.30%	-0.02%
10-year	4.55%	4.56%	-0.01%
30-year	5.06%	5.06%	0.00%
U.S. Treasury & AAA Muni Curve Slopes[13]			
	2s10s	**10s30s**	**2s30s**
U.S. Treasury Curve Slope	+37 bps	+51 bps	+88 bps
AAA Muni Curve Slope	+66 bps	+125 bps	+191 bps

Data as of July 17, 2026.

11. Source: Bloomberg. "Post GIFC Average" measures the period from 01/01/2010–07/17/2026.

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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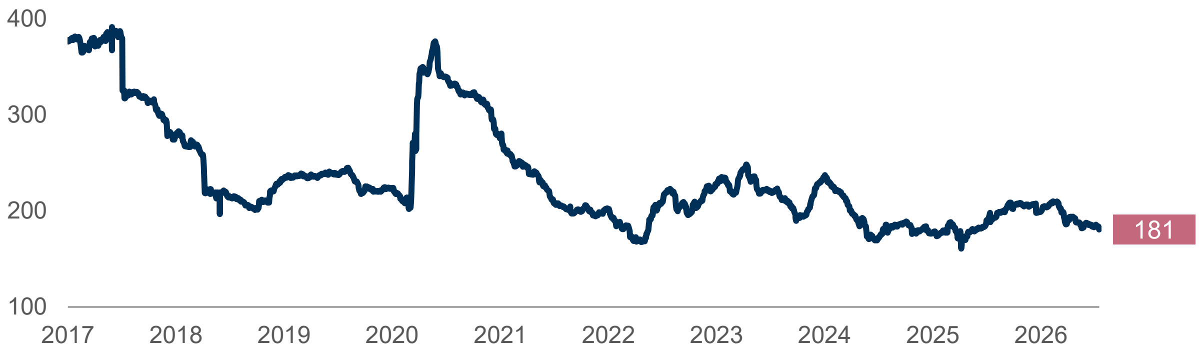
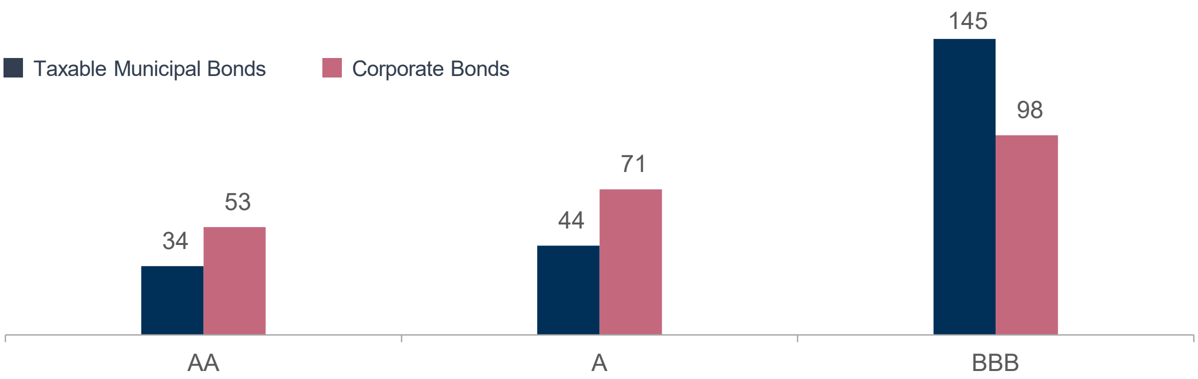
BLOOMBERG MUNICIPAL HIGH YIELD | AAA YIELD DIFFERENTIAL[14]



TAXABLE MUNICIPAL AND CORPORATE CREDIT SPREADS[15]



14. Data as of July 17, 2026. Source: Bloomberg.

15. Data as of July 17, 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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