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Securitized Munis Remain Market Stand Out

- Muni Shocktober is a great thing!
- Pre-pay gas bonds retain muni allure
- California taxes buffer spread ranges

Relative Performance

October is shaping up to be the strongest month for municipal performance in over two decades—even with a few days left on the clock. This momentum sets the stage for November, historically a technically stronger month, giving the market solid tailwinds.

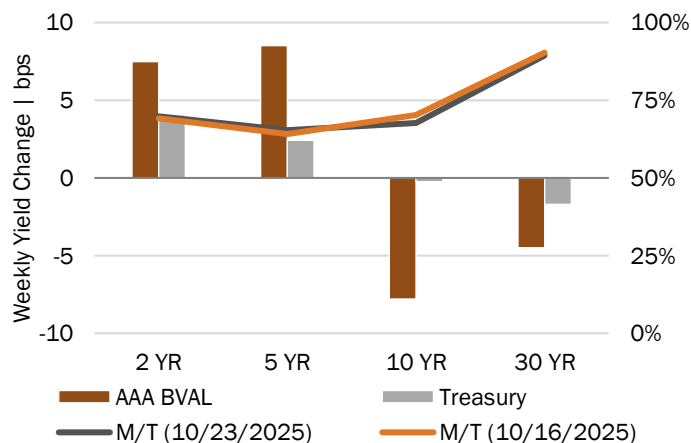
The key story remains the widening gap between the front and long ends. Since late July, the Bloomberg Long Muni Index has outperformed the Short Muni Index by nearly 660 bps—a striking divergence. With long muni-to-Treasury ratios still hovering near 90%, there's room for continued flattening as demand persists.

On the flip side, the front end has stalled. Separately managed account buyers are sliding further out the curve, chasing incremental yield and leaving short maturities under more pressure than they have felt in some time.

On a relative performance basis, munis appeared mixed versus US Treasuries with outperformance noted after the 10 year portion of the curve.

BOTTOM LINE: Long-end strength isn't just a trend—it's a positioning signal. We expect technicals to keep favoring duration as we head into November.

FIGURE 1: MUNIS HAVE MIXED PERFORMANCE RELATIVE TO TREASURIES



Data as of October 23, 2025. Spot AAA Muni, Spot Treasury rates
Source: Bloomberg

Technicals

RACE DAY STRATEGY: PREPAY GAS BONDS TAKE THE INSIDE LINE

The muni market has plenty of straightaways and tight turns, but Prepay Gas Bonds¹ are the car that's quietly moving up the track. Once a backmarker at just \$8 billion in 2021—barely 1% of issuance—this segment has hit the throttle, climbing to \$19 billion last year and now representing 3.5% of the muni field. With \$95 billion outstanding and an average A rating, this isn't a pit stop story—it's a full-on race for investor attention.

1. Prepaid Gas Bonds are a specialized segment of the municipal bond market that provide tax-exempt income while leveraging corporate credit. These bonds enable municipalities to secure a long-term supply of natural gas or electricity, reducing the operational risk of purchasing energy on the open market. Proceeds from these bonds are typically used to prepay for natural gas or electricity from a supplier—often the commodity trading arm of an investment bank. The financial institution receiving the prepayment manages the transaction to ensure its success, making prepaid gas bonds a way for non-municipal entities to access funding through the municipal market.

WHY INVESTORS ARE PULLING INTO THIS LANE

Duration risk has been like running on worn tires—hard to control as callable structures fade and maturities stretch. Prepay Gas Bonds offer a clever chassis adjustment. Mandatory redemption features, which are predominantly only available in Prepaid Gas Bonds, act like scheduled pit stops, letting you run a long chassis but pull in early. Take the Kentucky State Public Energy Authority deal: a 2055 finish line but a mandatory put in 2029. That's the kind of flexibility that assists in winning races.

EXTRA HORSEPOWER UNDER THE HOOD

From a valuation perspective, these bonds are drafting behind BBB credits despite wearing an A-rated badge.² Yield-to-worst is priced to move, and for those willing to handle the curves of structural complexity, the pickup is compelling. Morgan Stanley's prepay bonds taxable-equivalent yields offer ~150 bps more than similar-maturity Morgan Stanley corporate paper—same engine, different aerodynamics.

PIT CREW SHAKE-UP

Historically, the guarantor pit crews have been Goldman Sachs (20%), RBC (19%), and Morgan Stanley (17%). But the garage

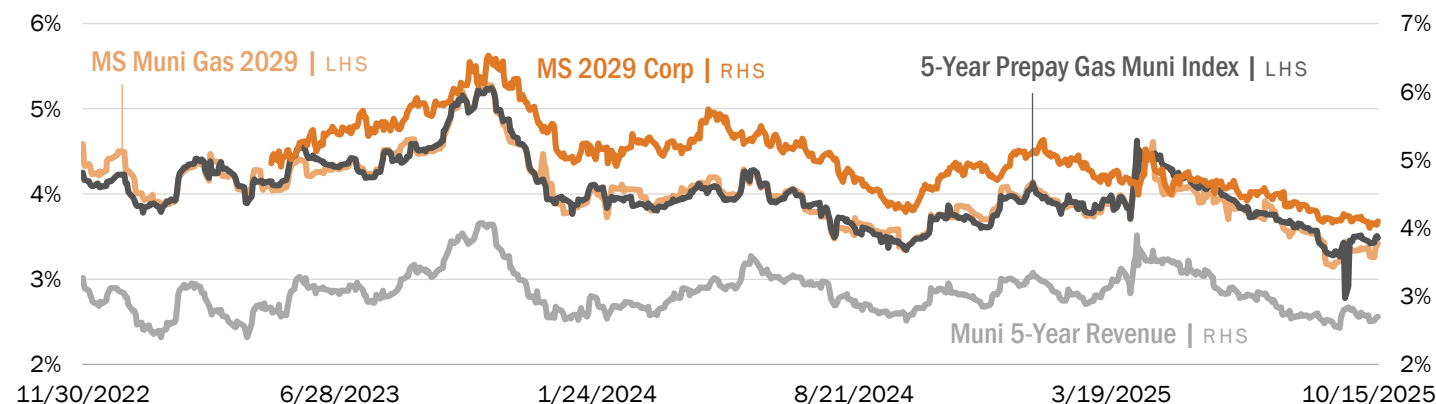
dynamics are shifting—banks are easing dominance, and new entrants could soon take the pole position. Investors need to keep an eye on who's in the pits because counterparty risk and liquidity can change faster than a tire swap under caution.

YOUR RACE PLAN

- **Adjust Your Setup:** Use mandatory puts to fine-tune duration without losing speed.
- **Draft for Value:** Exploit taxable-equivalent yield advantage vs. corporates—150 bps pickup is like free track position.
- **Watch the Pit Wall:** Monitor guarantor standings—new crews mean new race dynamics.
- **Navigate Tight Turns:** Price structural complexity and termination risk into your lap strategy.

BOTTOM LINE: We believe prepay gas bonds aren't just another lap—they're the inside line for investors looking to manage duration and boost yield. The green flag is waving—time to make your move before the field reshuffles.

FIGURE 2: PRE-PAID GAS COMPARATIVE YIELD



Data as of October 23, 2025

Source: Bloomberg

2. 65% of the Bloomberg Municipal Bond Total Return Index eligible prepay gas universe is "A" rated.

Questions from the Field

Q There was a comment in a recent Barrons article about the credit quality of California. Does the team have any thoughts?

A We do not agree with the Barron's opinion about California.

As we have highlighted in the past with regards to state governments, the main federal funding pullback they will face is for Medicaid. We see no reason to assume California will lack "the will to cut spending" on that front. Not only is Medi-Cal requiring adults on full benefits to meet federal work requirements, but the state showed a willingness to address federal risks even before those requirements were written, by taking many significant and proactive steps to set itself up for its eventual budget response.³

These included

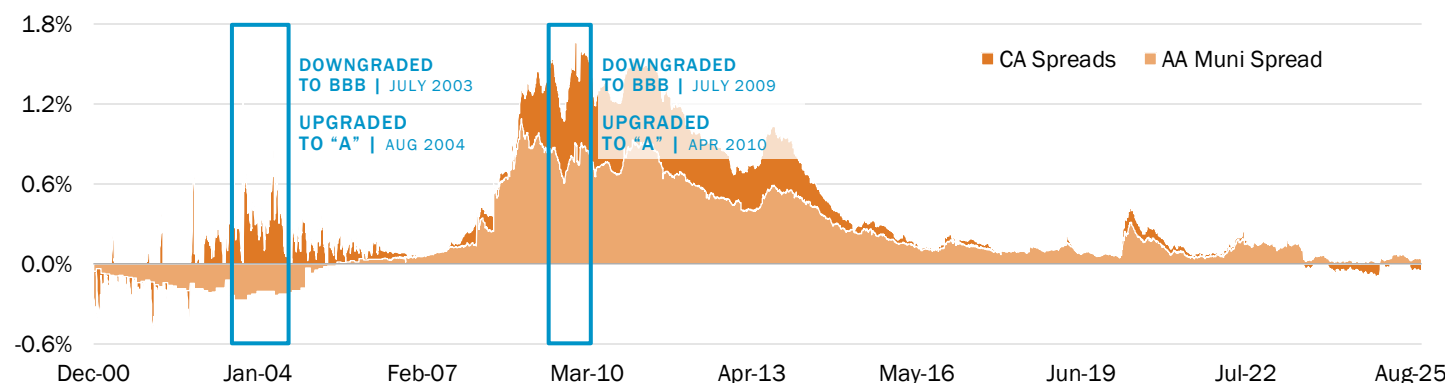
- Reducing revenue expectations for the current budget year by \$9.5 billion in anticipation of slower economy and stock market downturn (due to tariffs).
- Freezing Medi-Cal enrollment for undocumented immigrants (saves >\$3 billion over 3 years)
- Instituting Medi-Cal premiums for adults (saves >\$2 billion over 3 years) -Spending >\$3 billion over 3 years in wildfire prevention without tapping the general fund (re-allocation of carbon reduction technology investments)
- Budgeting for the minimum statutory level of education funding under Prop 98

At all times, California's financial position is sensitive to intra-year dynamics. Ratings agencies incorporate this into their ratings, as do we. If revenues underperform in a devastating way, of course downgrades are possible. But forecasting a multi-notch downgrade is extreme, especially considering revenues are off to a flying start in FY 2026 (~10% above budget after three months).⁴

On a macro level when it comes to out of consensus calls, we would highlight that given absolute tax rates in California the muni market will care very little in the event of a one-notch move lower. After all, the market yawned loudly when the US govt was downgraded.

The Figure 3 below notes periods of spread widening for CA state level credits, relative to the AA BBG muni index. It was a move to BBB that precipitated worse performance on a relative basis, but those periods seem short lived and remedied once a ratings move was made in the other direction. We would also note that the top CA tax rates in the 1990s were also much lower than today.

FIGURE 3: HISTORY OF CALIFORNIA SPREADS

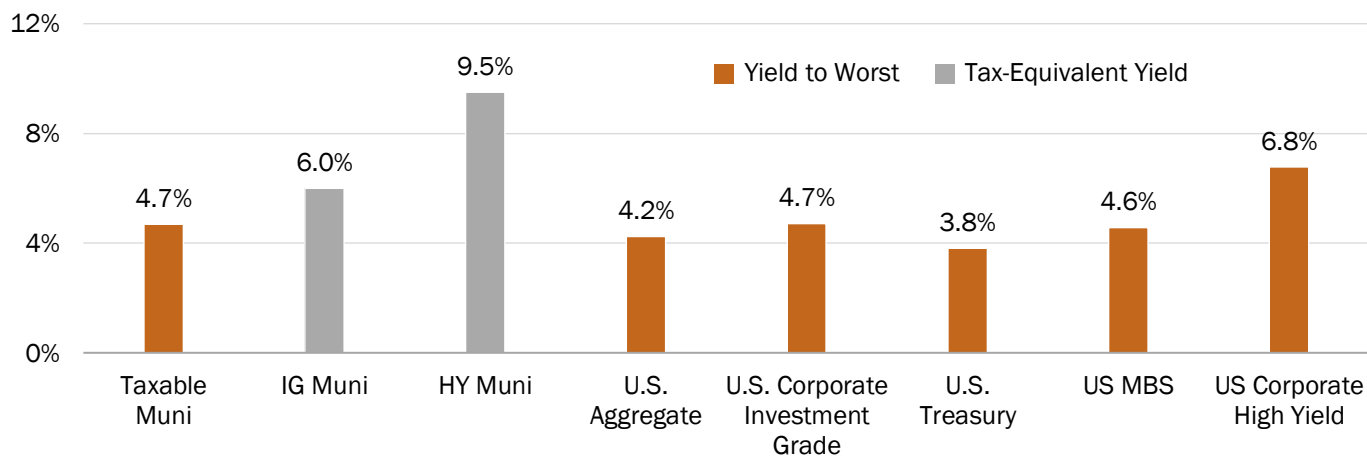


Data as of October 21, 2025
Source: Bloomberg

3. <https://ebudget.ca.gov/2025-26/pdf/Enacted/BudgetSummary/FullBudgetSummary.pdf>

4. <https://www.sco.ca.gov/Files-ARD/CASH/September2025StatementofGeneralFundCashReceiptsandDisbursements.pdf>

INDEX YIELDS

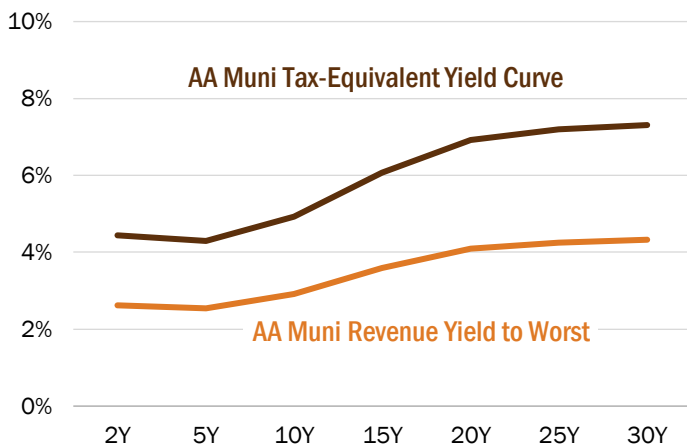


Data as of October 23, 2025.

1. Using 40.8% federal tax rate, including 3.8% Net Investment Income Tax.

Source: Bloomberg

AA MUNI TAX-EQUIVALENT YIELD CURVE

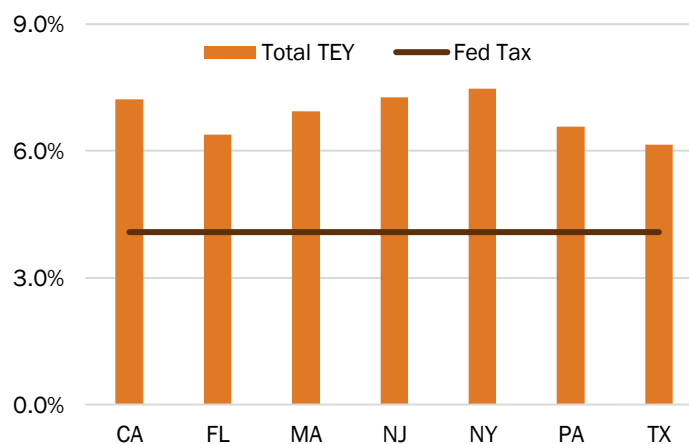


Data as of October 23, 2025.

Using 40.8% federal tax rate, including 3.8% Net Investment Income Tax.

Source: Bloomberg

IN-STATE MUNI TAX-EQUIVALENT YTW

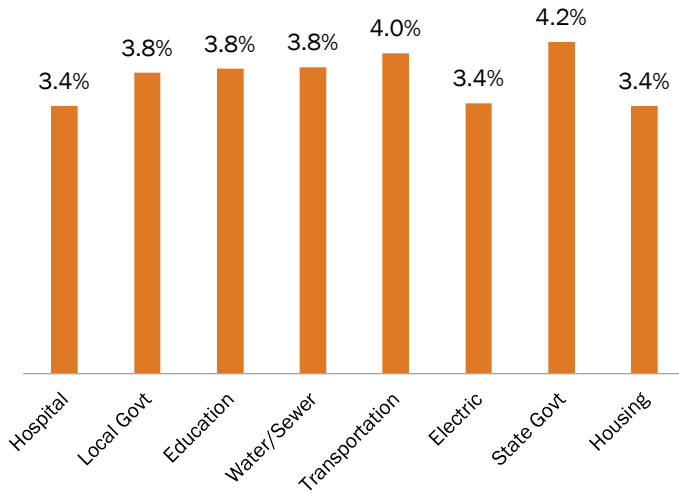


Data as of October 23, 2025.

Using 40.8% federal tax rate, including 3.8% Net Investment Income Tax.

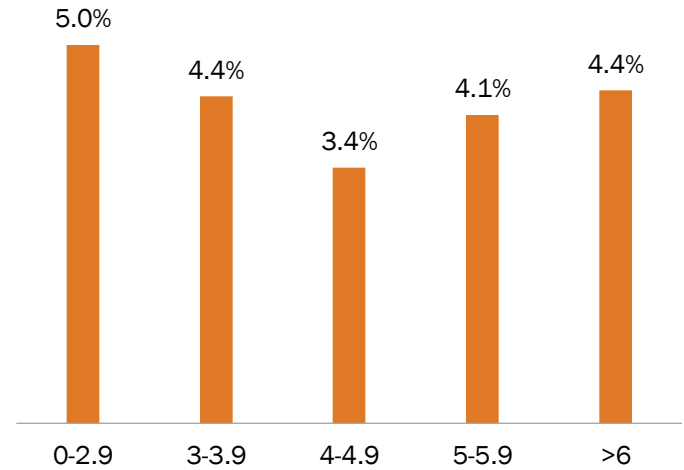
Source: Bloomberg

YTD TOTAL RETURNS BY SECTOR



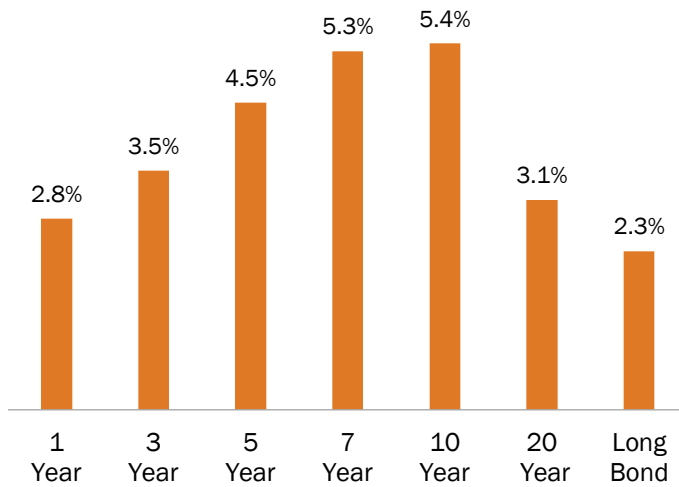
Data as of October 23, 2025.
Source: Bloomberg

YTD TOTAL RETURNS BY COUPON



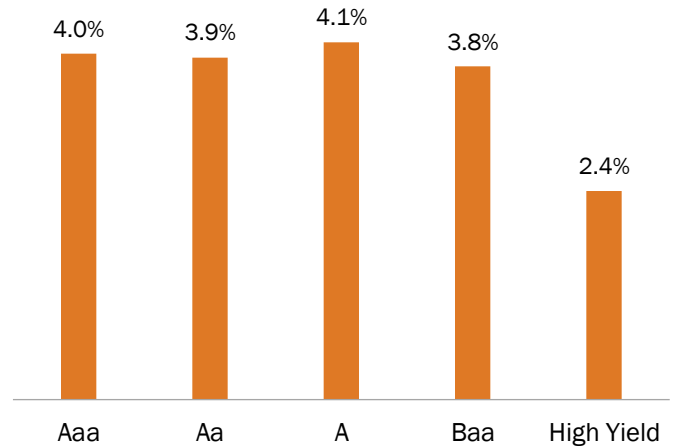
Data as of October 23, 2025.
Source: Bloomberg

YTD TOTAL RETURNS BY MATURITY



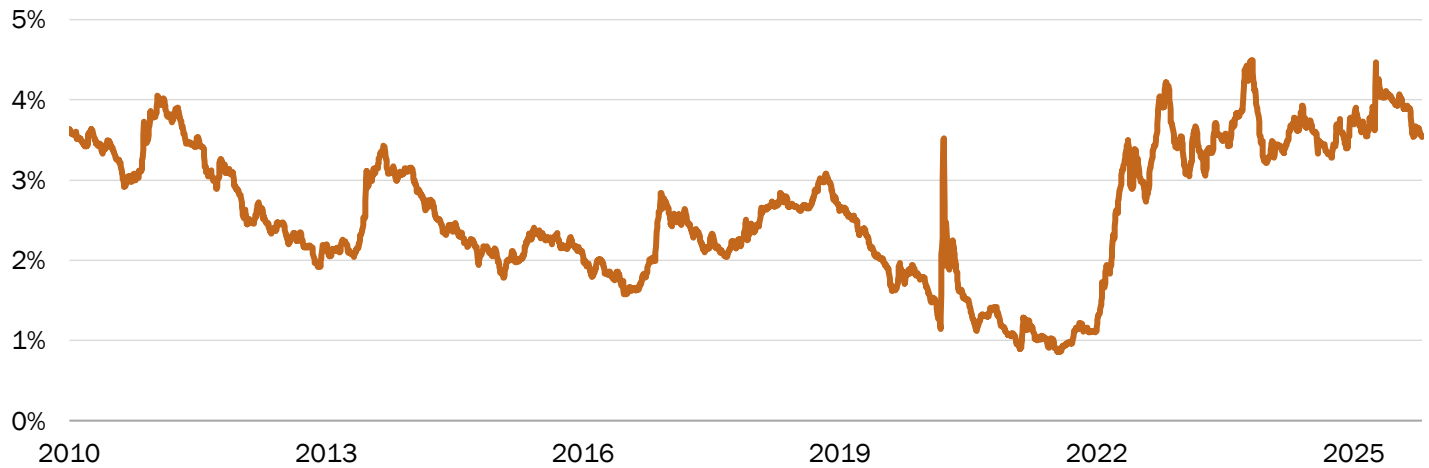
Data as of October 23, 2025.
Source: Bloomberg

YTD TOTAL RETURNS BY RATING CATEGORY



Data as of October 23, 2025.
Source: Bloomberg

BLOOMBERG MUNICIPAL YIELD-TO-WORST



Data as of October 23, 2025.

"Post GFC Average" measures the period from 1/1/2010 – 7/4/2025

Source: Bloomberg

MUNI YIELDS

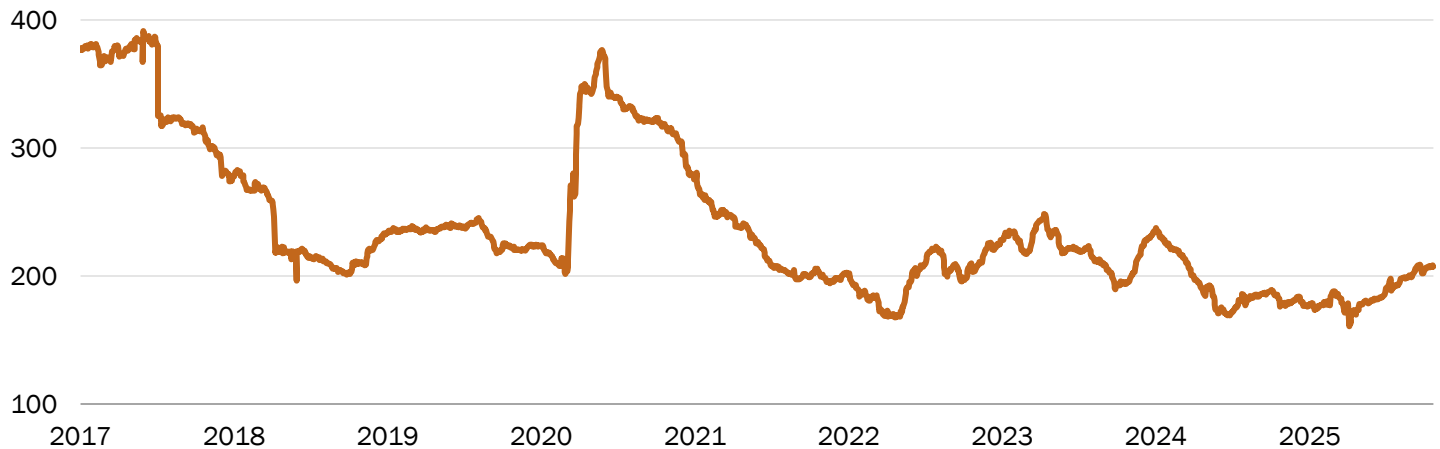
Tenor	10/16/2025	10/23/2025	Change (+/-)
BLOOMBERG AAA MUNI KEY RATE YIELDS			
2 YEAR	2.37%	2.44%	0.07%
5 YEAR	2.28%	2.36%	0.09%
10 YEAR	2.79%	2.71%	-0.08%
30 YEAR	4.14%	4.10%	-0.04%
US TREASURY RATE YIELDS			
2 YEAR	3.41%	3.48%	0.07%
5 YEAR	3.55%	3.61%	0.06%
10 YEAR	3.99%	4.01%	0.02%
30 YEAR	4.58%	4.58%	0.00%
US TREASURY & AAA MUNI CURVE SLOPES¹			
	2s10s	10s30s	2s30s
US TREASURY CURVE SLOPE	+ 53 bps	+ 57 bps	+ 110 bps
AAA MUNI CURVE SLOPE	+ 27 bps	+ 138 bps	+ 166 bps

Data as of October 23, 2025.

1. 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

Source: Bloomberg

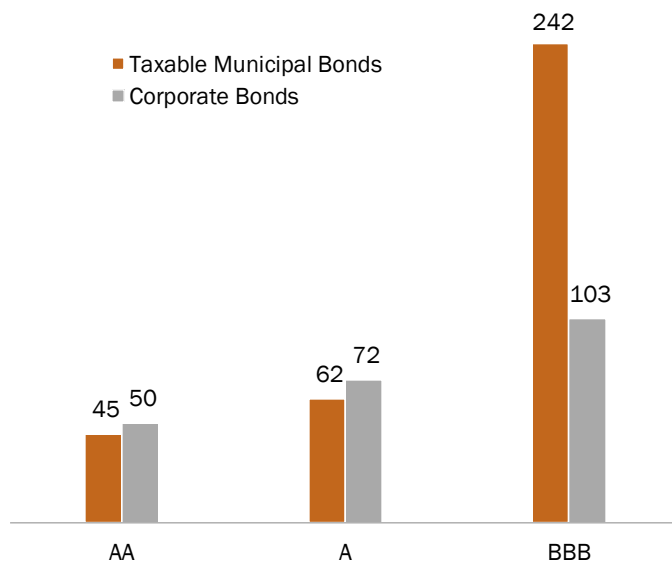
BLOOMBERG MUNICIPAL HIGH YIELD | AAA YIELD DIFFERENTIAL



Data as of October 23, 2025.

Source: Bloomberg

TAXABLE MUNICIPAL AND CORPORATE CREDIT SPREADS

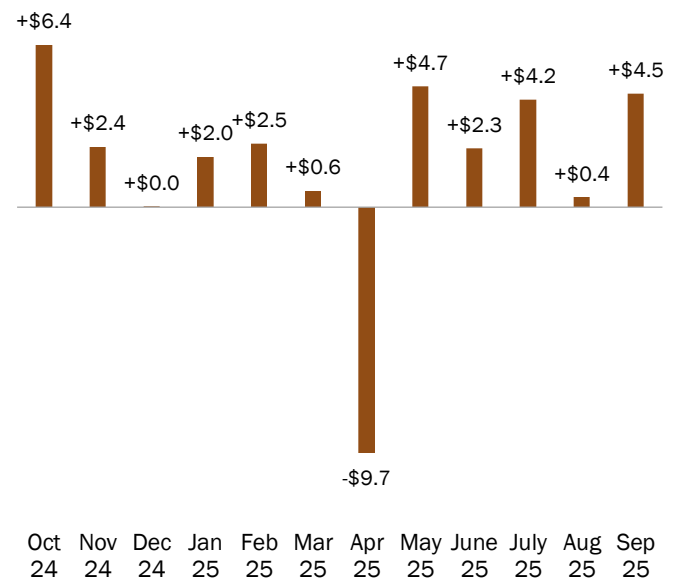


Data as of October 23, 2025.

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.

Source: Bloomberg

LONG TERM FUND FLOWS | USD \$BN



Data as of October 23, 2025.

Source: Bloomberg



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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.

Index Descriptions

Bloomberg U.S. Taxable Municipal Bond Index

The 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

The 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 AMT ex Territories Index

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

Bloomberg Municipal Bond Index

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.

Subset of Bloomberg Municipal Bond Index

- 1 Year: This index is the 1 Year (1-2) component of the Municipal Bond index.
- 3 Year: This index is the 3 Year (2-4) component of the Bloomberg Municipal Bond Index.
- 5 Year: This index is the 5 Year (4-6) component of the Municipal Bond index.
- 7 Year: This index is the 7 Year (6-8) component of the Municipal Bond index.
- 10 Year: This index is the 10 Year (8-12) component of the Municipal Bond index.
- 15 Year: This index is the 15 Year (12-17) component of the Municipal Bond index.
- 20 Year: This index is the 20 Year (17-22) component of the Municipal Bond index.
- Long Bond: This index is the Long Bond (22+) component of the Municipal Bond index.

Bloomberg 5-Year Muni Index

The Bloomberg 5 Year Municipal Bond 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

The 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

The 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.

Bloomberg Municipal Bond High Yield Index

The Bloomberg Municipal Bond: High Yield Index is a flagship measure of the US municipal tax-exempt non-investment grade bond market. Included in the index are securities from all 50 US 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.

Bloomberg U.S. Aggregate Bond Index

The 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

The Bloomberg US Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility, and financial issuers. The index is a component of the US Credit and US Aggregate Indices, and provided the necessary inclusion rules are met, US 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

The 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 U.S. Mortgage-Backed Security Index

The US MBS 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 US MBS Index.

Bloomberg U.S. Corporate High Yield Index

The Bloomberg US Corporate High Yield Bond 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

The Bloomberg Global Aggregate 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.

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 US Municipal Bond Index Total Return Index Value Unhedged

The Bloomberg U.S. Municipal 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 US Aggregate Total Return Value Unhedged

The Bloomberg US 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 US Treasury Total Return Unhedged

The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.