

# Fixed Income Weekly Update

# In this issue

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- 3. Monday Morning Insights**
- 4. Economic Calendar**
- 5. Yield Curve Opportunities**
- 8. Municipals**
- 9. Loan Strategies**
- 10. Specialty Finance**

# Monday Morning Insights

## What happened last week?

U.S. Treasuries kicked off the week on a strong note following President Trump's weekend TV interview, in which he described the economy as being in a "period of transition" and did not dismiss the possibility of a recession. However, the rally was short-lived, with U.S. Treasuries selling off on Wednesday, despite CPI and Core CPI reports coming in slightly cooler than anticipated. Modest losses persisted even after the release of the February PPI, which was also cooler-than-expected. For the week, Treasury rates ended 1-2 bp higher across the curve (see Table), as the preliminary reading of the University of Michigan's Consumer Sentiment for March showed a notable rise in inflation expectations. Currently, the market is pricing in a 93% probability that the first rate cut will occur in June.

Treasuries	Last	1 wk chg
2-yr	4.02%	1.7 bp
5-yr	4.09%	0.4 bp
10-yr	4.31%	1.1 bp
30-yr	4.62%	2.4 bp
2s/10s	0.30%	-0.6 bp

Equities/Commodities	Last	1 wk chg
S&P	5638.9	-2.3%
Gold	\$2,984.2	2.6%
Oil	\$67.2	0.2%

3/14/2025

## Explaining the minor sell-off

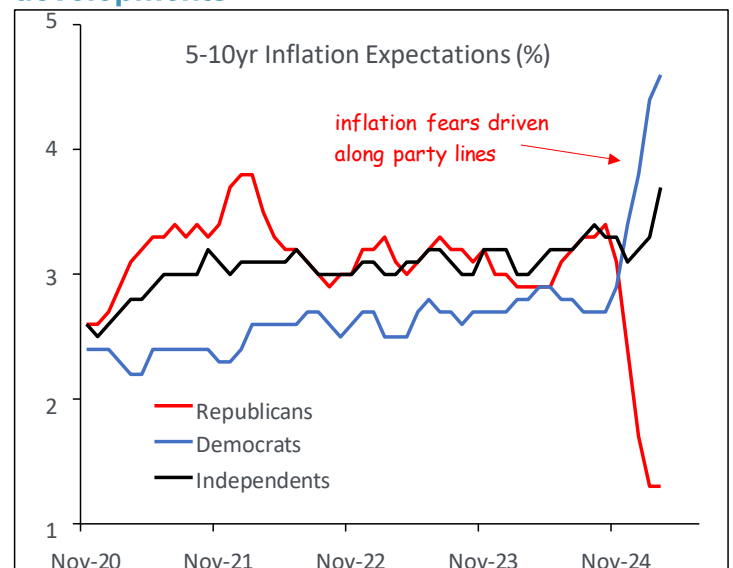
- Job openings increased to 7.740 million from a revised 7.508 million in December
- Near term and long term U of Michigan inflation expectations increase
  - 1yr inflation expectations increase to 4.9% from 4.3%
  - 5yr-10yr inflation expectations increase to 3.9% from 3.5%

## The Week Ahead: Data/Events/Observations

- **Key Economic Releases/Events:** The FOMC decision is poised to take center stage, with the Fed expected to keep fed funds rate within the 4.25%-4.5% range. The Fed will also provide updated projections for GDP growth, inflation, unemployment, and interest rates. Key economic releases to watch include retail sales, industrial production, housing starts, existing home sales, and the NAHB Housing Market Index. Regional manufacturing surveys from the NY Empire State and Philadelphia Fed will also be closely observed.
- **Are Inflation Expectation Unraveling:** Preliminary March data from the U of Michigan showed a significant surge in inflation expectations, with 5-10yr expectations rising to +3.9%, their highest level since 1993. However, there was a notable divergence in opinions between Democrats and Republicans, with Democrats pushing inflation expectations considerably higher (Chart 1). This interplay between political views and economic indicators complicates the interpretation of these expectations, as the results may reflect political sentiment rather than actual inflation trends, particularly since the New York Fed's inflation survey does not show a similar increase.

## Chart 1

**Long term inflation expectations are driven by political sentiment than by genuine economic developments**



Source: U of Michigan, Piper Sandler

## Recent news & views for Treasuries to sell-off

- US averts government shutdown as Senate passes GOP spending bill
- Long term inflation expectations-crucial for policymakers-jumped by the most since 1993 (U of Michigan survey)
- Several of the PPI/CPI components that flow directly into the PCE calculation point to a higher PCE inflation print
- Rising European government bond yields
- Upcoming Treasury supply (\$13bn 20yr issuance)
- U.S. jobless claims declined and remain at low levels, indicating a resilient labor market

## Recent news & views for Treasuries to rally

- US consumer inflation eased more than expected in February
  - Headline CPI drops to 2.8% YoY from 3.0% YoY
  - Core CPI drops to 3.1% YoY from 3.3% YoY
- US producer inflation eased more than expected in February
  - Headline PPI drops to 3.2% YoY from 3.7% YoY
  - Core PPI drops to 3.4% YoY from 3.8% YoY
- US consumer sentiment fell to a more than 2 year low as Americans are increasingly worried about jobs and income
- Unpredictable U.S. tariff policy is raising concerns about a potential U.S. economic recession
- Ongoing weakness in risk assets

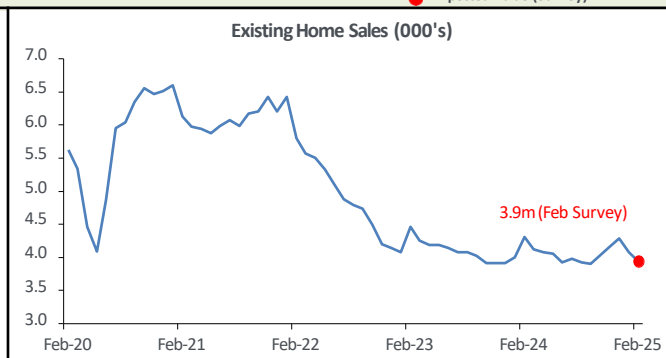
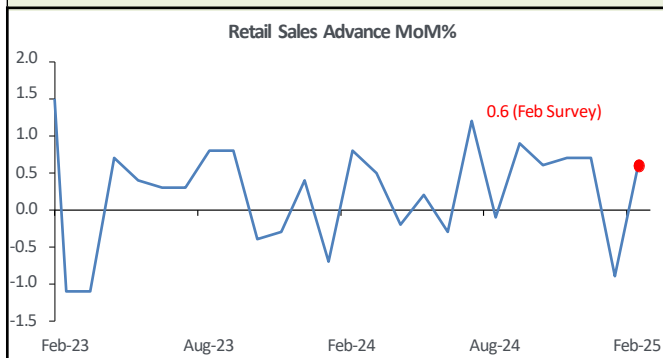
# Economic Calendar

## MARCH 2025 ECONOMIC CALENDAR

Monday, March 3, 2025	Tuesday, March 4, 2025	Wednesday, March 5, 2025	Thursday, March 6, 2025	Friday, March 7, 2025
<b>S&amp;P Global US Manf. PMI [Feb, F]</b> Prior: 51.6   Actual: 52.7  <b>Construction Spending MoM [Jan]</b> Prior: 0.5%   Actual: -0.2%  <b>ISM Manufacturing Index [Feb]</b> Prior: 50.9   Actual: 50.3		<b>ADP Employment Change [Feb]</b> Prior: 186k   Actual: 77k  <b>Factory Orders [Jan]</b> Prior: -0.6%   Actual: 1.7%  <b>ISM Services Index [Feb]</b> Prior: 52.8   Actual: 53.5	<b>Initial Jobless Claims</b> Prior: 242k   Actual: 221k  <b>Challenger Job Cuts YoY [Feb]</b> Prior: -39.5%   Actual: 103.2%	<b>Unemployment Rate [Feb]</b> Prior: 4%   Actual: 4.1%  <b>Change in Nonfarm Payrolls [Feb]</b> Prior: 125k   Actual: 151k
Monday, March 10, 2025	Tuesday, March 11, 2025	Wednesday, March 12, 2025	Thursday, March 13, 2025	Friday, March 14, 2025
<b>NY Fed 1-Yr Inflation Expectations [Feb]</b> Prior: 3%   Actual: 3.13%	<b>NFIB Small Business Optimism [Feb]</b> Prior: 102.8   Actual: 100.7  <b>JOLTS Job Openings [Jan]</b> Prior: 7508k   Actual: 7740k	<b>MBA Mortgage Applications</b> Prior: 20.4%   Actual: 11.2%  <b>Headline CPI [Feb]</b> Prior: 3%   Actual: 2.8%  <b>Core CPI YoY [Feb]</b> Prior: 3.3%   Actual: 3.1%	<b>Initial Jobless Claims</b> Prior: 222k   Actual: 220k  <b>PPI Final Demand YoY [Feb]</b> Prior: 3.7%   Actual: 3.2%  <b>Core PPI YoY [Feb]</b> Prior: 3.8%   Actual: 3.4%	<b>University of Mich. Sentiment [Mar, P]</b> Prior: 64.7   Actual: 57.9
Monday, March 17, 2025	Tuesday, March 18, 2025	Wednesday, March 19, 2025	Thursday, March 20, 2025	Friday, March 21, 2025
<b>Retail Sales Advance MoM [Feb]</b> Survey: 0.6%   Prior: -0.9%  <b>Empire Manufacturing [Mar]</b> Survey: -2   Prior: 5.7	<b>Housing Starts [Feb]</b> Survey: 1380k, 1% MoM   Prior: 1366k, -9.8% MoM  <b>Building Permits [Feb, P]</b> Survey: 1450k, -1.6% MoM   Prior: 1473k, -0.6% MoM	<b>MBA Mortgage Applications</b> Prior: 11.2%  <b>FOMC Rate Decision [Upper Bound]</b> Survey: 4.5%   Prior: 4.5%	<b>Initial Jobless Claims</b> Prior: 220k  <b>Leading Index [Feb]</b> Survey: -0.2   Prior: -0.3%  <b>Existing Home Sales [Feb]</b> Survey: 3.94m, -3.4% MoM   Prior: 4.08m, -4.9% MoM	
Monday, March 24, 2025	Tuesday, March 25, 2025	Wednesday, March 26, 2025	Thursday, March 27, 2025	Friday, March 28, 2025
<b>Chicago Fed Nat. Activity Index [Feb]</b> Prior: -0.03  <b>S&amp;P Global US Manufact. PMI [Mar, P]</b>	<b>Phil. Fed Non-manufact. Activity [Mar]</b> Prior: -13.1  <b>New Home Sales [Feb]</b> Prior: 657k, -10.5% MoM  <b>Conf. Board Consumer Confidence [Mar]</b> Prior: 98.3	<b>MBA Mortgage Applications</b>  <b>Durable Goods Orders [Feb, P]</b>	<b>Initial Jobless Claims</b>  <b>GDP Annualized QoQ [4Q, T]</b> Prior 2.3%  <b>Core PCE QoQ [4Q, T]</b> Prior 2.7%	<b>Personal Spending [Feb]</b> Prior: -0.2%  <b>Core PCE YoY [Feb]</b> Prior 2.6%  <b>University of Mich. Sentiment [Mar, F]</b>

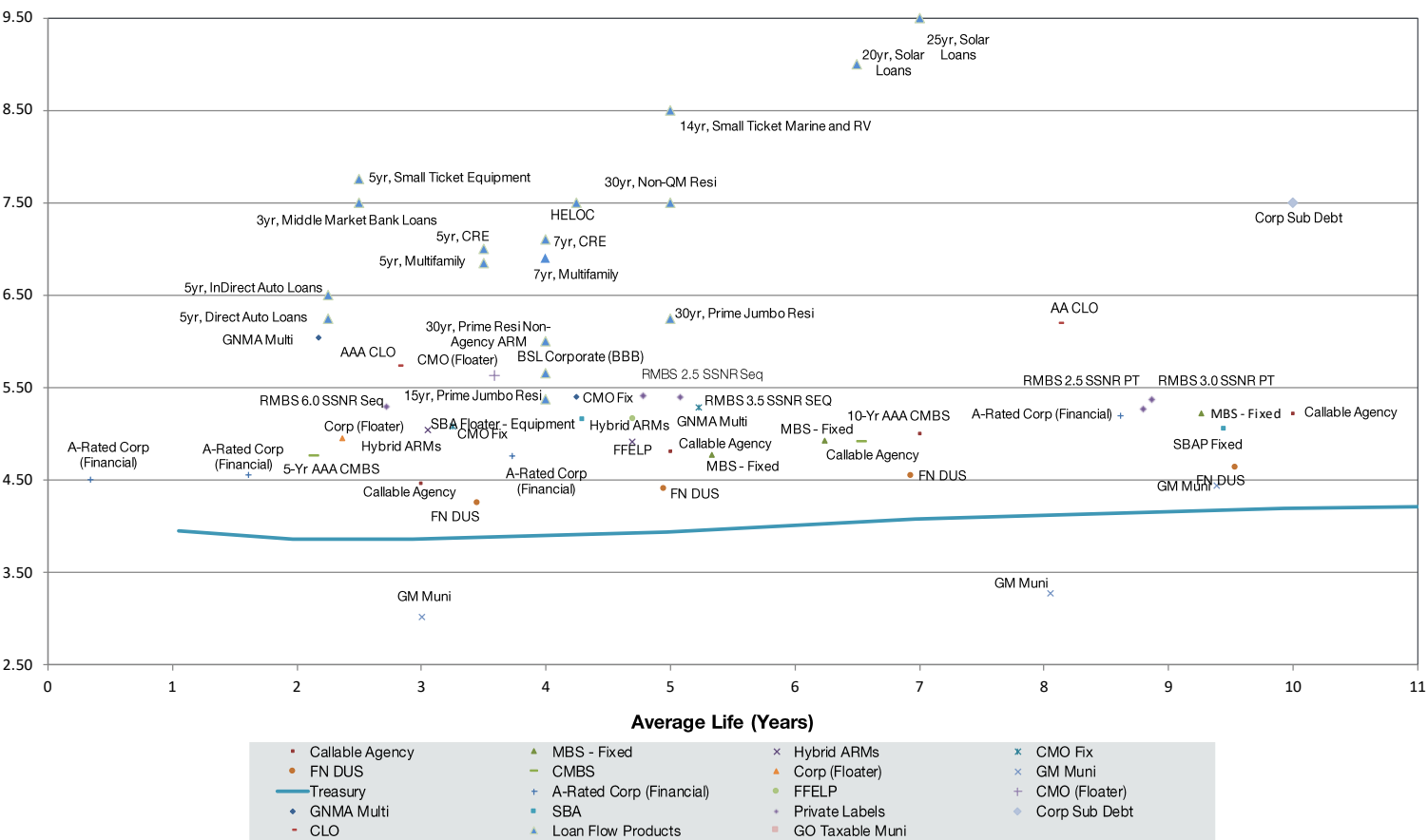
### Key Releases of the Week (March 17th-March 21st)

● = Expected Value (Survey)



# Yield Curve Opportunities

March 13th, 2025



Source: Piper Sandler Financial Strategies

1. Indicative spreads are based on mid-market levels for interpolated benchmark securities. Actual spreads may vary significantly for specific bonds, given market volatility.

2. Yields on loan flow products are estimated. For further discussion on how to begin consideration and further due diligence, please reach out to Piper Sandler Loan Strategies, LLC.

# Yield Curve Opportunities

March 13th, 2025

Indicative Spreads		1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	30 Yr
<b>Rates</b>								
Treasury	Term	1.1	2.0	2.9	5.0	7.0	9.9	29.9
	Yield	3.95	3.86	3.86	3.94	4.07	4.20	4.52
Swaps	Avg Life	1.0	2.0	3.0	5.0	7.0	10.0	30.0
	Spread to Treasury	3.76	-8.57	-14.08	-21.14	-30.10	-36.17	-70.73
	Yield	3.99	3.77	3.72	3.73	3.77	3.84	3.82
<b>Fixed Rate Bonds</b>								
Non-Callable Agency	Avg Life	1.0	1.9	3.0	5.0	7.0	10.0	
	Yield (Spread)	4.18 (23 bps)	3.87 (1 bps)	4.05 (19 bps)	4.15 (20 bps)	4.17 (10 bps)	4.41 (21 bps)	
Callable Agency	Avg Life			3.0	5.0	7.0	10.0	
	Yield (Spread)			4.47 (61 bps)	4.81 (87 bps)	5.00 (93 bps)	5.22 (102 bps)	
MBS - Fixed	Avg Life (Term)				5.3 (15Yr)	6.2 (20Yr)	9.3 (30yr)	
	Yield (Spread)				4.77 (81 bps)	4.92 (90 bps)	5.22 (105 bps)	
MBS - Adjustable	Avg Life			3.0	4.7			
	Yield (Spread)			5.04 (117 bps)	4.91 (98 bps)			
CMO FIX	Avg Life			3.3	5.2			
	Yield (Spread)			5.07 (120 bps)	5.28 (132 bps)			
FN DUS	Avg Life			3.5	5.0	6.9	9.5	
	Yield (Spread)			4.24 (52 bps)	4.40 (67 bps)	4.54 (77 bps)	4.63 (81 bps)	
SBA Fixed	Avg Life						9.5	
	Yield (Spread)						5.05 (123 bps)	
GNMA Multi	Avg Life		2.2		4.2			
	Yield (Spread)		6.04 (227 bps)		5.40 (167 bps)			
A-Rated Corp (Financial)	Avg Life	0.3	1.6	3.7			8.6	
	Yield (Spread)	4.51 (21 bps)	4.56 (66 bps)	4.75 (86 bps)			5.19 (105 bps)	
GM Muni	Avg Life (Term)			3.0		8.1	9.4	
	Yield (Spread)			3.02 (-85 bps)		3.28 (-84 bps)	4.44 (25 bps)	
GO Taxable Muni	Avg Life						20.0	
	Yield (Spread)						5.20 (84 bps)	
CMBS	Avg Life		2.1			6.5		
	Yield (Spread)		4.76 (99 bps)			4.91 (114 bps)		
Private Labels	Avg Life				4.8		8.9	
	Yield (Spread)				5.41 (168 bps)		5.38 (156 bps)	
<b>Floating Rate Bonds</b>								
CMO Floaters	Avg Life			3.6				
	Yield (DM)			5.63 (87 bps)				
FFELP (min 97% govt guar.)	Avg Life				4.7			
	Yield (DM)				5.15 (53 bps)			
CLO	Avg Life			2.8		8.5		
	Yield (DM)			5.74 (112 bps)		5.81 (119 bps)		
Corp (Floater)	Avg Life			2.4				
	Yield (DM)			4.95 (33 bps)				

Source: Piper Sandler Financial Strategies

1. Indicative spreads are based on mid-market levels for interpolated benchmark securities. Actual spreads may vary significantly for specific bonds, given market volatility.

2. Yields on loan flow products are estimated. For further discussion on how to begin consideration and further due diligence, please reach out to Piper Sandler Loan Strategies, LLC.

# Yield Curve Opportunities

March 13th, 2025

Indicative Spread Comparison			1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	30 yr
<b>Rates</b>									
Treasury	2/14/25	Yield	4.25	4.32	4.34	4.43	4.50	4.57	4.78
	3/13/25	Yield	3.95	3.86	3.86	3.94	4.07	4.20	4.52
		Change	-30 bps	-46 bps	-47 bps	-48 bps	-43 bps	-37 bps	-26 bps
Swaps	2/14/25	Yield	4.29	4.21	4.19	4.19	4.21	4.23	4.11
	3/13/25	Yield	3.99	3.77	3.72	3.73	3.77	3.84	3.82
		Change	-31 bps	-44 bps	-47 bps	-46 bps	-44 bps	-40 bps	-30 bps
<b>Fixed Rate Bonds</b>									
MBS - Fixed		Avg Life (Term)				5.3 (15Yr)	6.2 (20Yr)	9.3 (30yr)	
	2/14/25	Yield (Spread)				5.01 (57 bps)	5.32 (82 bps)	5.50 (94 bps)	
	3/13/25	Yield (Spread)				4.77 (81 bps)	4.92 (90 bps)	5.22 (105 bps)	
MBS - Adjustable		Avg Life			3.0	4.7			
	2/14/25	Yield (Spread)			4.87 (51 bps)	5.13 (72 bps)			
	3/13/25	Yield (Spread)			5.04 (117 bps)	4.91 (98 bps)			
CMO FIX		Avg Life			3.3	5.2			
	2/14/25	Yield (Spread)			5.51 (116 bps)	5.43 (103 bps)			
	3/13/25	Yield (Spread)			5.07 (120 bps)	5.28 (132 bps)			
FN DUS		Avg Life				5.0	6.9	9.5	
	2/14/25	Yield (Spread)				4.79 (59 bps)	4.93 (72 bps)	5.05 (82 bps)	
	3/13/25	Yield (Spread)				4.40 (67 bps)	4.54 (77 bps)	4.63 (81 bps)	
SBA Fixed		Avg Life						9.5	
	2/14/25	Yield (Spread)						5.45 (123 bps)	
	3/13/25	Yield (Spread)						5.05 (123 bps)	
GNMA Multi		Avg Life		2.2		4.2			
	2/14/25	Yield (Spread)		5.12 (93 bps)		5.26 (104 bps)			
	3/13/25	Yield (Spread)		6.04 (227 bps)		5.40 (167 bps)			
A-Rated Corp (Financial)		Avg Life	0.3	1.6	3.7			8.6	
	2/14/25	Yield (Spread)	4.56 (22 bps)	4.85 (55 bps)	5.05 (67 bps)			5.39 (85 bps)	
	3/13/25	Yield (Spread)	4.51 (21 bps)	4.56 (66 bps)	4.75 (86 bps)			5.19 (105 bps)	
GO Taxable Muni		Avg Life						20.0	
	2/14/25	Yield (Spread)						5.15 (47 bps)	
	3/13/25	Yield (Spread)						5.20 (84 bps)	
CMBS		Avg Life		2.1			6.5		
	2/14/25	Yield (Spread)		5.15 (94 bps)			5.30 (109 bps)		
	3/13/25	Yield (Spread)		4.76 (90 bps)			4.91 (87 bps)		
PRIVATE LABELS		Avg Life				4.8		8.9	
	2/14/25	Yield (Spread)				5.39 (120 bps)		5.38 (115 bps)	
	3/13/25	Yield (Spread)				5.41 (168 bps)		5.38 (156 bps)	
<b>Floating Rate Bonds</b>									
CLO		Avg Life			2.8		8.1		
	2/14/25	Yield (DM)			5.70 (141 bps)		5.81 (119 bps)		
	3/13/25	Yield (DM)			5.74 (112 bps)		6.19 (207 bps)		

Source: Piper Sandler Financial Strategies

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2. Yields on loan flow products are estimated. For further discussion on how to begin consideration and further due diligence, please reach out to Piper Sandler Loan Strategies, LLC.

# Municipal Notes

**Supply this Week: \$ 11.927 Billion** (\$9.880B Negotiated, \$2.047B Competitive) (Previous week: 8.595B)

- 19 deals over 100mm including; 1.4B NY City GO NY, 1.2B Univ of CA Rev CA, 829mm KY Property & Bldg KY, 500mm Harvard Univ MA, 327mm Stanford Univ CA Taxable, 326mm Penn Housing PA, 299mm El Paso Wtr Swr TX, 232mm Orange Co Transportation CA, 231mm New Hope Cultural Ed Bella Vida Living TX, 231mm NY Housing Auth, 186mm Houston ISD PSF TX.
- Negotiated taxable new issue is 858mm
- January volume rose 10.8% to 35.243 Billion in 486 issues following December volume which rose 14.6% to 31.646 Billion.
- 2024 Year end Volume was 507.58 Billion, up 31.8% from 2023 surpassing the previous record of 484.60 Billion set in 2020.

## FUND FLOWS (LIPPER Weekly) 6th week of inflows

**+785 Million** inflows vs **+546 Million** inflows the previous week

**YTD 2025: +6.031 Billion** Inflows



## Economic News

- **FOMC 1/29** No change as expected: Fed Funds targeting 4.25% - 4.50%. Chairman Powell stated that the Fed is not in any rush and with a good economy they want to see further progress on inflation. **Next meeting is 3/19**
- **Non-Farm Payroll 3/7 Mixed** +143k vs +175k expected. Weaker, but December numbers were all revised upward and the unemployment rate fell to 4.0. **Next release 4/4**
- **CPI 2/12 Stronger** +0.5 vs +0.3 exp MoM, +3.3 vs +3.1 exp YoY. **Next release 3/12**
- **PPI 2/13 Stronger** +0.4 vs +0.3 exp MoM, +3.5 vs +3.3 exp YoY. **Next release 3/13**

**AAA MUNI/UST RATIO** **5yr Ratio 66%** **10yr Ratio 68%** **30yr Ratio 88%** (as of Friday, 2/28/2025 close)

## Muni Market & Underwriting Commentary

- **2yr Treasury 4.00%** **5yr Treasury 4.02%** **10yr Treasury 4.20%** **30yr Treasury 4.48%** (Friday 3pm ET).
- **Yield changes WoW:** **2yr** -19 bps **5yr** -23 bps **10yr** -21 bps **30yr** -18 bps
- 12/31/2024 Closing yields. **2yr** 4.24 **5yr** 4.38 **10yr** 4.57 **30yr** 4.78
- Treasury rates moved dramatically lower on the week on some weaker economic numbers, strong treasury auctions, and continued headline risk. While GDP & Core PCE came in line, Consumer Confidence and Home Sales were weaker. In addition, daily headlines on the impacts of tariffs rattled the equity market leaving future economic growth in question. All in all it was a one way trade in treasuries this week as shorts got squeezed and the market broke out of a three month trading range.
- Fed Fund futures have now priced in 2 rate cuts this year with the first one occurring in July.
- **Current AAA MMD & Weekly change:** **5yr- 2.63 (-8)** **10yr- 2.86 (-10)** **30yr- 3.93 (-4)**
- Municipal rates underperformed treasuries but did end up lower on the week on manageable supply and lack of secondary paper. Municipals ended one to three ratio's cheaper to treasuries due to the underperformance.
- Supply is heavy this week at 11.9 Billion, but should be well received with demand remaining strong and ratio's more attractive.
- Credit spreads remain tight as investors search for incremental yield. Higher yielding transactions continue to do well with solid inflows into that sector.
- SMA interest continues to be strong in the front end of the curve particularly in specialty states resulting in tighter ratios out to ten years.
- Fund flows remain positive with +785 Million of inflows. High Yield muni funds saw inflows of +420 Million.



# Loan Strategies

## Weekly Update

RECENT CLOSED TRANSACTIONS				
COLLATERAL TYPE	SELLER / ENTITY	PURCHASER / LENDER	VOLUME (\$MM)	WA GROSS RATE
HELOC-2nd Lien Residential	Mortgage / Asset Originator	Credit Union	\$7.98	8.98%
Auto & Trailer Loans-Prime	Mortgage / Asset Originator	Bank	\$2.57	9.38%
Small Ticket Medical Equipment Finance Contracts	Equipment Finance Company	Bank	\$6.32	8.33%*
Senior Financing Facility	Fintech	Bank	\$12.00	--
Home Improvement	Mortgage / Asset Originator	Bank	\$49.55	11.04%
Residential-1st Lien Participation	Credit Union	Credit Union	\$4.30	6.90%

\* Discount Rate

ACTIVE POOL TRANSACTIONS	
■ PSLs-2025-3668	<b>COMMERCIAL:</b> \$52.4 MM SBA 504 1st Lien CRE Mortgages / Servicing Retained or Released / 10-yr Orig Term / 30-yr Amortization / WFICO 757 / CLTV 48% w/ SBA CDC junior lien / DSCR 2.3x / WAC 8.518% / 100% w/ personal guarantees / Net Yield: LM7s / 5Y UST + 300 bps
■ PSLs-2024-3628	<b>RESIDENTIAL:</b> \$58.5 MM Prime Performing Residential Offering / Carveouts Permitted / Servicing Released / Hybrid ARMS / WFICO 759 / CLTV 86% / DTI 34 / Southwest Concentration / Pool priced @ 99.50px, which is an estimated 6.09% yield @ 12cpr.
■ PSLs-2022-3292	<b>RESIDENTIAL:</b> \$100 MM Mortgage Loan Repurchase Facility for Attainable Housing Mortgages / 30-day SOFR + [300] bps / Floating with 3 year Term / ~60% Attachment Point

OUTSOURCING OPPORTUNITIES	
■ PSLs-2025-3755	<b>COMMERCIAL:</b> Consult with top commercial loan special servicer in the CMBS industry for customized real estate solutions including portfolio acquisitions, underwriting, portfolio management and monitoring, construction consultation, project management, and special servicing.
■ PSLs-2024-3660	<b>CONSUMER:</b> Collaborate with our channel partner, a leading third-party servicer in secured and unsecured assets delivering compliant, flexible, and scalable loan portfolio servicing solutions.

PRODUCT YIELDS REFLECTED FOR PRIMARY MARKETS*		
PRODUCT	YIELD	WAL
15yr, Prime Resi Jumbo	5.375	4.00
30yr, Prime Resi Jumbo	6.25	5.00
30yr, Non-QM Resi	7.50	5.00
30yr, Prime Resi Non-Agency ARM	6.00	4.00
20yr, Solar Loans	9.00	6.50
25yr, Solar Loans	9.50	7.00
10yr, Home Improvement	11.00	3.50
HELOC	7.50	4.25
5yr, Direct Auto Loans	6.25	2.25
5yr, Indirect Auto Loans	6.50	2.25
5yr, Small Ticket Equipment	7.75	2.50
14yr, Small Ticket Marine and RV	8.50	5.00
Personal / Unsecured	12.00	2.00
5yr, Multifamily	6.85	3.50
7yr, Multifamily	6.90	4.00
5yr, CRE	7.00	3.50
7yr, CRE	7.10	4.00
3yr, Middle Market Bank Loans	7.50	2.50
BSL Corporate	5.65	4.00

\*Yields reflected are for primary markets. These are not specific to a Loan Strategies deal.

Secondary market yields are wider than primary yields in the current environment and will include a liquidity spread on a portfolio basis, where applicable, also dependent on whether the buyer is a depository or non-depository.

**Buy Axe Forms :** Click [HERE](#) for All Types or [HERE](#) for Scratch-Dent-Sub-NPL)

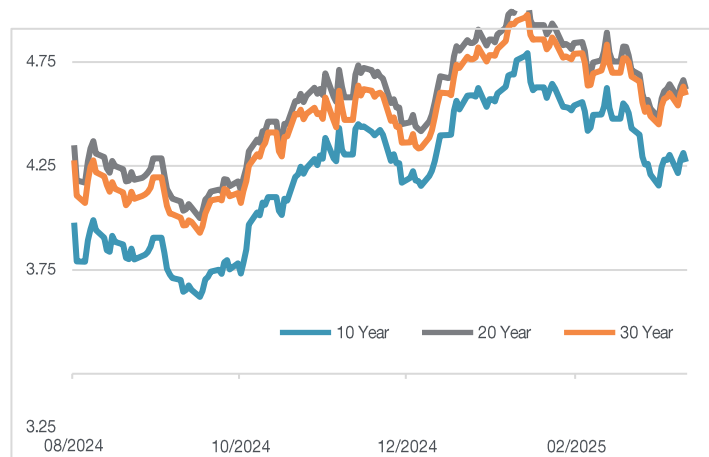
**Please ask the PSLs team to send a listing of POOL TRANSACTIONS, FLOW PARTNERSHIPS and OTHER LENDING OPPORTUNITIES.**

# Specialty Finance

## MARKET UPDATE

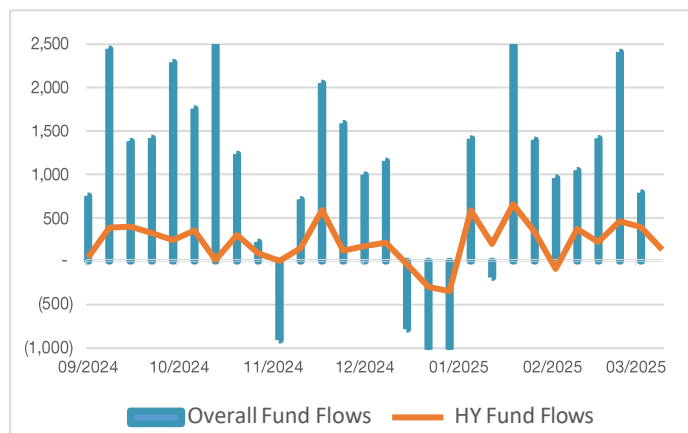
There were a handful of Specialty Finance transactions that priced this week. Piper Sandler was active as well pricing the \$196mm WI PFA (TX) Astro Texas Land (NR) transaction. HY fund flows saw inflows of \$130.335mm on 3/12 and total \$2.889B 2025 YTD.

## TREASURY RATES<sup>2</sup>

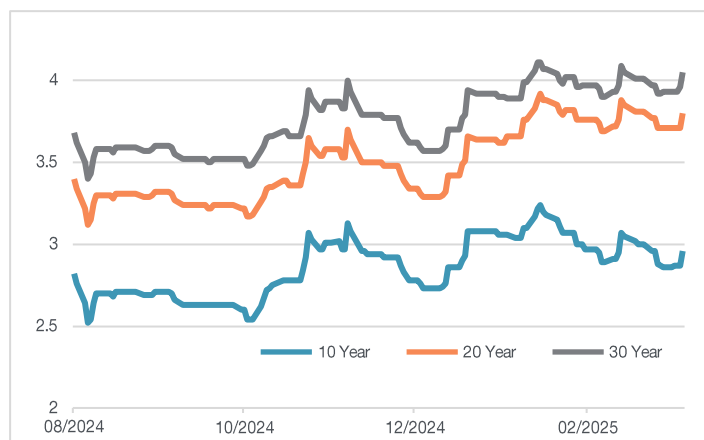


## LONG TERM MUNICIPAL & HY BOND

### WEEKLY FUND FLOWS<sup>1</sup> (MILLIONS)

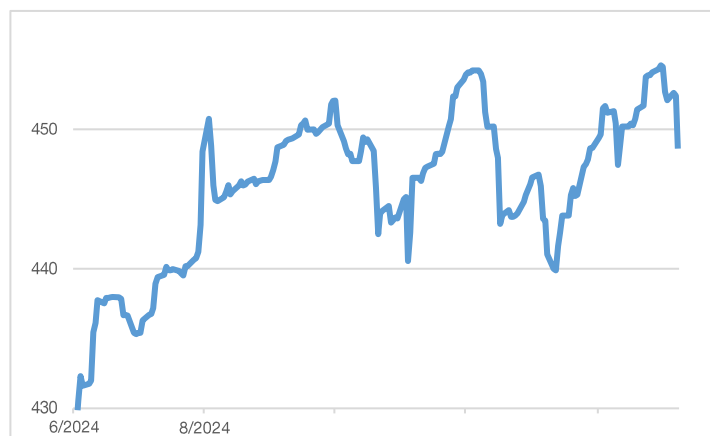


## AAA MMD INTEREST RATES<sup>3</sup>



## BLOOMBERG BARCLAYS MUNICIPAL CUSTOM

### HIGH YIELD COMPOSITE TOTAL RETURN INDEX<sup>1</sup>



### TOTAL 30 DAY VISIBLE SUPPLY

\$16.073B vs. \$15.170B last week

### IPREO NEW ISSUE CALENDAR

\$5.814B vs. \$7.683B last week

Source: Piper Sandler Specialty Finance

<sup>1</sup> ICI & EPFR

<sup>2</sup> Bloomberg

<sup>3</sup> Thompson Reuters

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# About us

## Fixed Income Sales & Trading

Our fixed income sales and trading team provides the full array of taxable and tax-exempt investment solutions with multi product trading desks across a 50-state distribution network. Clients gain access to a diverse range of expertise and product knowledge from the Piper Sandler national team of 200+ sales, trading and analytics professionals.

## Financial Strategies Group

Our financial strategies group draws upon their expertise in macroeconomics, strategy, and fixed income securities, along with comprehensive modeling capabilities of assets, liabilities, and interest rate derivatives to provide in-depth portfolio analysis and advisory services, ideas, market research, and customized cash flow analysis. Clients gain access to market-leading insights through the group's holistic approach to balance sheet management and proprietary publications.

Learn more at [pipersandler.com/fixedincome](https://pipersandler.com/fixedincome).

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