

Market Commentary

- Last week, **10 issues** priced in the higher education sector, with a total par amount of **\$1.3 billion**.
- This week, the Fed meets, and while no change in rates is expected, the real headline is that this will likely be the final FOMC meeting with Powell at the helm.
- For the week, municipal bond funds reported **\$1 billion in net inflows**, compared to the previous week of \$427 million in net outflows.*

*Source: LSEG Lipper

Recent Higher Education Pricings

Issuer	State	Description	Par (000)	Final Maturity	Tax Status	10YR/30YR Spreads	Ratings
Massachusetts Development Finance Agency	MA	Revenue Bonds Series 2026A-1 (Boston University Issue)	210,000	10/1/2036	Tax Exempt	-- / --	Aa3/AA-/NR
Massachusetts Development Finance Agency	MA	Revenue Bonds Series 2026A-2 (Boston University Issue)	150,000	10/1/2065	Tax Exempt	-- / --	Aa3/AA-/NR
Connecticut Health And Educational Facilities Authority	CT	Revenue Bonds Series P (Quinnipiac University Issue)	175,470	7/1/2045	Tax Exempt	41 / --	A3/A-/NR
Kansas Development Finance Authority	KS	Revenue Bonds Series 2026G-1 (Wichita State University Project)	19,700	4/1/2056	Tax Exempt	-- / 39	Aa3/NR/NR
Kansas Development Finance Authority	KS	Taxable Revenue Bonds Series 2026G-2 (Wichita State University Project)	28,255	4/1/2049	Taxable	35 / --	Aa3/NR/NR
Troy City Capital Resources Corporation	NY	Revenue Bonds Series 2026 (Rensselaer Polytechnic Institute Project)	60,925	9/1/2042	Tax Exempt	70 / --	A3/BBB+/NR
Pennsylvania Higher Educational Facilities Authority	PA	Drexel University Revenue Refunding Bonds, Series of 2026 (Commonwealth of Pennsylvania)	94,430	5/1/2041	Tax Exempt	89 / --	Baa2/BBB+/NR
Board Of Trustees Of The University Of Central Arkansas	AR	Student Fee Revenue Refunding Bonds Series 2026 A	11,185	11/1/2038	Tax Exempt	70 / --	A2/NR/NR
University Of Massachusetts Building Authority	MA	Refunding Revenue Bonds Senior Series 2026-1	250,300	11/1/2044	Tax Exempt	19 / --	Aa2/AA-/AA
University Of Massachusetts Building Authority	MA	Refunding Revenue Bonds Senior Series 2026-2	308,625	11/1/2040	Tax Exempt	19 / --	Aa2/AA-/AA

Source: Thomson Reuters; "10YR/30YR Spreads" reflects the respective basis point spread over the AAA G.O. MMD Curve for tax-exempt issuances and over the US Treasury Curve for taxable issuances. "--" reflects no overlapping maturity to spread for the respective year.

Upcoming Higher Education Pricings

Issuer	State	Description	Par (000)	Sale Date	Sale Type	Ratings
Maine Finance Authority	ME	Revenue Bonds Colby College Issue, Series 2026	22,770	w/o 2026-04-27	Negotiated	-/-
Montana Board of Regents of Higher Education	MT	General Revenue Bonds, Series L 2026 (Montana State University)	57,000	w/o 2026-04-27	Negotiated	-/-
Middlesex County Improvement Authority	NJ	Rutgers University General Obligation Lease Revenue Bonds, 2026 Series A 2026 Series B (Federally Taxable) (New Jersey Health + LifeScience Exchange - H-3 Project)	70,080	w/o 2026-04-27	Negotiated	-/-
Kansas Development Finance Authority	KS	Revenue Bonds Series 2026A (University of Kansas Projects)	426,080	4/28/2026	Competitive	Aa2/-

Source: Thomson Reuters

Key Interest Rates (%)

Description	Last Close	1mth ago	1yr ago	5yrs ago
Federal Funds Rate	3.75	3.75	4.50	0.25
Prime Rate	6.75	6.75	7.50	3.25
SOFR	3.66	3.63	4.29	0.01
12-month Treasury Note	3.66	3.76	3.96	0.05
2-year Treasury Bond	3.78	3.89	3.80	0.18
3-year Treasury Bond	3.80	3.90	3.80	0.36
5-year Treasury Bond	3.91	3.99	3.94	0.88
10-year Treasury Bond	4.30	4.36	4.31	1.62
30-year Treasury Bond	4.91	4.93	4.78	2.29

Source: Bloomberg

Tax-Exempt AAA General Obligation Yields (%)

Index	Last Close	1mth ago	1yr ago	5yrs ago
1-year AAA G.O. Rate	2.40	2.38	2.95	0.05
2-year AAA G.O. Rate	2.37	2.41	3.00	0.07
3-year AAA G.O. Rate	2.37	2.48	3.02	0.95
5-year AAA G.O. Rate	2.51	2.65	3.12	1.19
7-year AAA G.O. Rate	2.64	2.84	3.21	1.46
10-year AAA G.O. Rate	2.91	3.14	3.44	1.85
20-year AAA G.O. Rate	3.89	4.17	4.25	2.52
30-year AAA G.O. Rate	4.27	4.52	4.48	2.77
SIFMA Index	3.62	2.41	3.62	0.06

Source: Thomson Reuters

10-Year Treasury and AAA MMD Rates



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