

## ***Fed Stands Pat on Interest Rates Again***

For the second time in six weeks, the Federal Reserve opted not to change short-term interest rates at its meeting on November 1st, noting that inflation continues to decline while the economy grows and job gains remain strong. After years of record low rates, the Fed began to raise rates in March 2022 to combat inflation and has done so 11 times as noted below.

<b>FOMC Meeting Date</b>	<b>Rate Change in Basis Points</b>	<b>Federal Funds Rate</b>
July 26, 2023	+25	5.25% to 5.50%
May 3, 2023	+25	5.00% to 5.25%
March 22, 2023	+25	4.75% to 5.00%
February 1, 2023	+25	4.50% to 4.75%
December 14, 2022	+50	4.25% to 4.50%
November 2, 2022	+75	3.75% to 4.00%
September 21, 2022	+75	3.00% to 3.25%
July 27, 2022	+75	2.25% to 2.50%
June 16, 2022	+75	1.50% to 1.75%
May 5, 2022	+50	0.75% to 1.00%
March 17, 2022	+25	0.25% to 0.50%

The benchmark rate remains at its highest level in 22 years at 5.25-5.50%. In the municipal bond market, prices rose causing yields to quickly fall by ~15 basis points following the Fed's announcement that rates would remain unchanged. In his comments following the meeting, Fed Chairman Powell stated that the Fed would be "proceeding carefully" and continue its meeting-by-meeting approach as it considers future monetary policy. Market watchers are optimistic that rate cuts will begin sometime next year and could come as soon as May 2024.

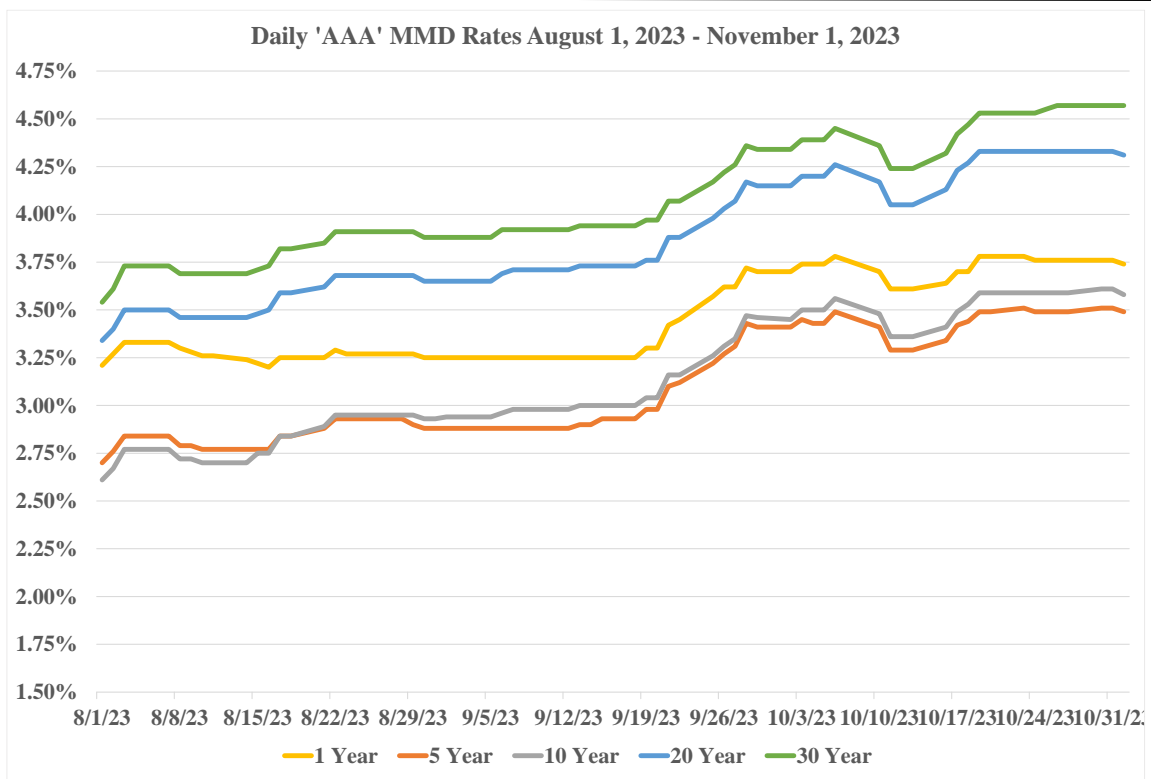
### **RECENT CMA CLIENT SALE RESULTS**

<b>Issuer</b>	<b>Issue Type</b>	<b>Par Amount</b>	<b>Sale Date</b>	<b>Term</b>	<b>Rate</b>	<b>Purchaser</b>
Mount Vernon City (N/A)	BAN	\$3,204,456	Negotiated	1 yr.	5.75%	Roosevelt & Cross, Inc.
Wyandanch UFSD (A-)	TAN	\$8,700,000	26-Oct.	7 mos.	4.66%	Oppenheimer & Co.
Kings Park CSD (Aa2)	TAN	\$10,300,000	24-Oct.	7 mos.	4.09%	TD Securities (USA) LLC
Tuckahoe Common SD (N/A)	TAN	\$2,000,000	19-Oct.	8 mos.	4.67%	Oppenheimer & Co.
Depew UFSD (Aa3)	BAN	\$13,600,000	18-Oct.	1 yr.	4.19%	TD Securities (USA) LLC
Amherst Town (Aa3)	Bonds	\$64,851,900	12-Oct.	25 yrs.	3.84%	Morgan Stanley & Co.
Long Beach City (Baa1)	BAN	\$4,838,000	11-Oct.	11 mos.	4.86%	TD Securities (USA) LLC
Islip UFSD (Aa3)	TAN	\$20,000,000	11-Oct.	8 mos.	4.07%	TD Securities (USA) LLC
West Seneca (A1)	BAN	\$4,025,000	4-Oct.	4 mos.	4.45%	BNY Mellon

## Duggan Goes for Two! Completes Chicago and NYC Marathons

CMA's own Eileen Duggan made us proud once again by successfully completing both the Chicago and New York City marathons in a mere 4-week span.

Eileen only started running seriously after her 50th birthday and competed in her first marathon in New York City in 2018 followed by a second turn a year later. After getting sidelined by COVID in 2020 and a broken leg in 2022, Eileen made up for it this year by doubling down and entering the 26.2 mile races in Chicago on October 8th and NYC on November 5th. Rumor has it that she is thinking about swimming the English Channel before her next birthday...and she could probably do it. Congratulations Eileen!



	November 1, 2023					1 Month Ago - October 2, 2023					1 Year Ago - November 1, 2022				
Term	Aaa	Aa	Insured	A	Baa	Aaa	Aa	Insured	A	Baa	Aaa	Aa	Insured	A	Baa
1 yr.	3.74%	3.77%	3.86%	3.86%	4.25%	3.70%	3.73%	3.82%	3.82%	4.19%	3.11%	3.18%	3.28%	3.29%	3.62%
5	3.49	3.55	3.66	3.69	4.10	3.40	3.47	3.58	3.61	4.00	3.20	3.35	3.44	3.49	3.84
10	3.58	3.70	3.87	3.92	4.51	3.45	3.57	3.74	3.79	4.35	3.34	3.58	3.71	3.78	4.30
15	4.07	4.31	4.45	4.56	5.06	3.94	4.18	4.32	4.43	4.89	3.63	3.98	4.08	4.19	4.63
20	4.31	4.60	4.74	4.84	5.35	4.15	4.44	4.58	4.68	5.14	3.84	4.23	4.34	4.44	4.88