



**CABRERA CAPITAL  
MARKETS**

**MUNICIPAL MARKET UPDATE**

**Public Finance**

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**Monday, June 1, 2026**

Municipals were firmer ahead of June reinvestment monies, supported by improving sentiment tied to potential geopolitical developments related to the Iran conflict following two weeks of volatility. Inflation concerns have recently pressured rates, as higher-than-expected PPI and elevated inflation data triggered a selloff, pushing the 30-year Treasury yield as high as 5.18% in the past two weeks. Oil prices also spiked above \$105 per barrel amid ongoing Iran-related tensions, contributing to inflationary pressures.

Economic data showed the Fed’s preferred PCE index rose 3.8% year-over-year in April, in line with expectations but still well above target, reinforcing a cautious outlook for policy. Despite this backdrop, technicals remained supportive, with Lipper reporting \$2.3 billion of inflows, marking the fourth consecutive week exceeding \$1 billion. Supply was elevated due to a compressed issuance calendar following the prior holiday, with a particularly heavy slate midweek.

The SIFMA Municipal SWAP Index reset to 1.57%, seven basis points below the prior week

**INTEREST RATE SNAPSHOT**

| MMD 1-Week Change |        |        |              | UST 1-Week Change |        |        |              |
|-------------------|--------|--------|--------------|-------------------|--------|--------|--------------|
| Term              | 22-May | 29-May | Change (BPs) | Term              | 22-May | 29-May | Change (BPs) |
| 2-Year            | 2.57%  | 2.42%  | -15          | 2-Year            | 4.13%  | 3.98%  | -15          |
| 5-Year            | 2.77%  | 2.62%  | -15          | 5-Year            | 4.27%  | 4.13%  | -14          |
| 10-Year           | 3.14%  | 2.98%  | -16          | 10-Year           | 4.56%  | 4.45%  | -11          |
| 20-Year           | 4.08%  | 3.92%  | -16          | 20-Year           | 5.06%  | 4.98%  | -8           |
| 30-Year           | 4.50%  | 4.34%  | -16          | 30-Year           | 5.07%  | 4.99%  | -8           |

This week, Cabrera is serving as Senior Manager on transactions for Dallas County (\$386 million) and El Paso County (\$43 million), as well as Co-Senior for Harris County Hospital District (\$823 million). The firm’s Co-Managed engagements this week include Bay Area Toll Authority, Del Mar College, and State of Oregon. The three largest transactions of this week include:

- \$989.5 million The Regents of The University of California, General Revenue Bonds, 2026 Series CG, 2026 Series CH (Aa2/AA/AA/NR)
- \$926.7 million Commonwealth of Kentucky, State Property and Buildings Commission Bonds (NR/NR/AA-/NR)
- \$823.2 million Harris County Hospital District Limited Tax and Refunding Bonds, Series 2026 (Aa1/NR/NR/AA+)



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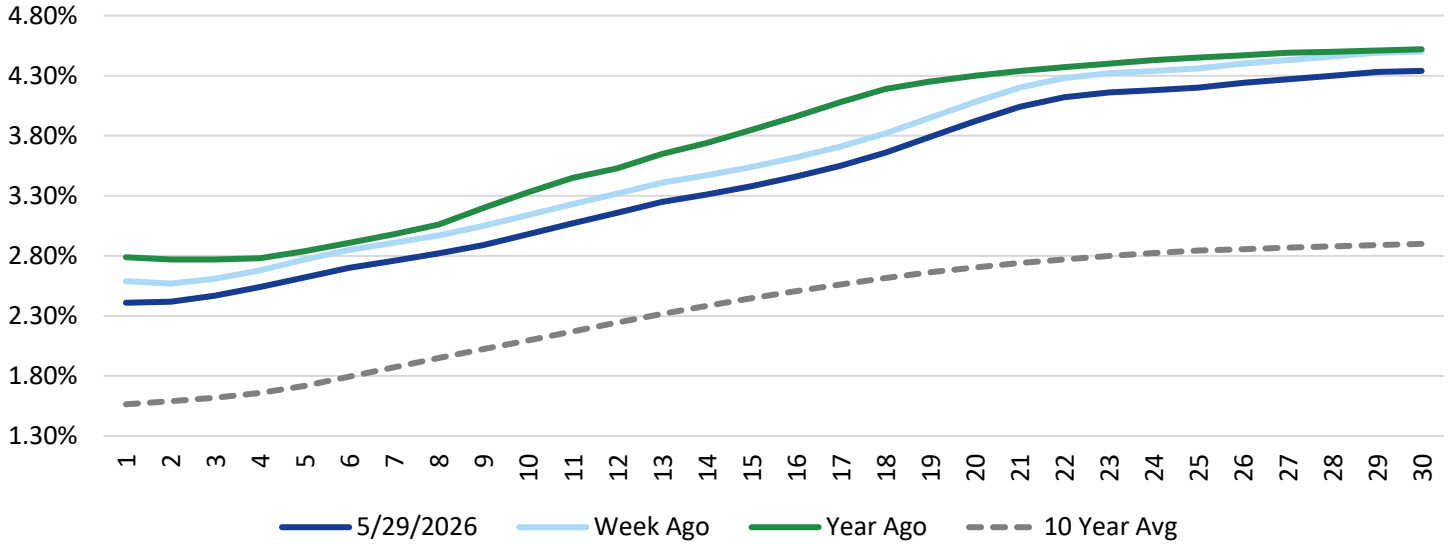
NOTABLE DEALS LAST WEEK

- **Alum Rock Union Elementary School District (Aa3 Underlying, AGM AA S&P Insured) (Cabrera Sole Manager)** \$52 million General Obligation Bonds. The series was structured out 30-years with a 10-year call. The transaction received very strong demand and was bumped 1-8 basis points throughout, excluding 2032, 2036, and 2037 where the maturities were just subscribed for.
- **New York City Transitional Finance Authority (Aa1/AAA/AAA/NR) (Cabrera Co-Manager)** priced \$2B of Future Tax Secured Subordinate Bonds between 3 tax-exempt series and 1 taxable. After garnering over a billion in retail orders, spreads were tightened 3-5 basis points entering the institutional order period. Demand continued to be strong during the institutional order period and spreads were tightened a further 2-10 basis points by final pricing.
- **Denton County (Aaa/AAA/NR/NR) (Cabrera Co-Manager)** priced \$52 million Permanent Improvement Refunding Bonds. The transaction was structured from 2026-2031 with no optional call. The series received very strong demand and spreads were lowered 2-12 basis points.
- **Coppell Independent School District (PSF NR/AAA/AAA/NR, Underlying NR/AA/AA+/NR)** priced \$108 million Unlimited Tax School Building Bonds. The transaction was structured to 30-years with a 10-year call. Due to favorable market conditions, spreads were tightened 2-3 basis points entering the preliminary order period and the 2056 term was restructured to 4.50% coupon. The order period was met with very strong demand, and spreads were tightened an additional 1-10 basis points throughout.



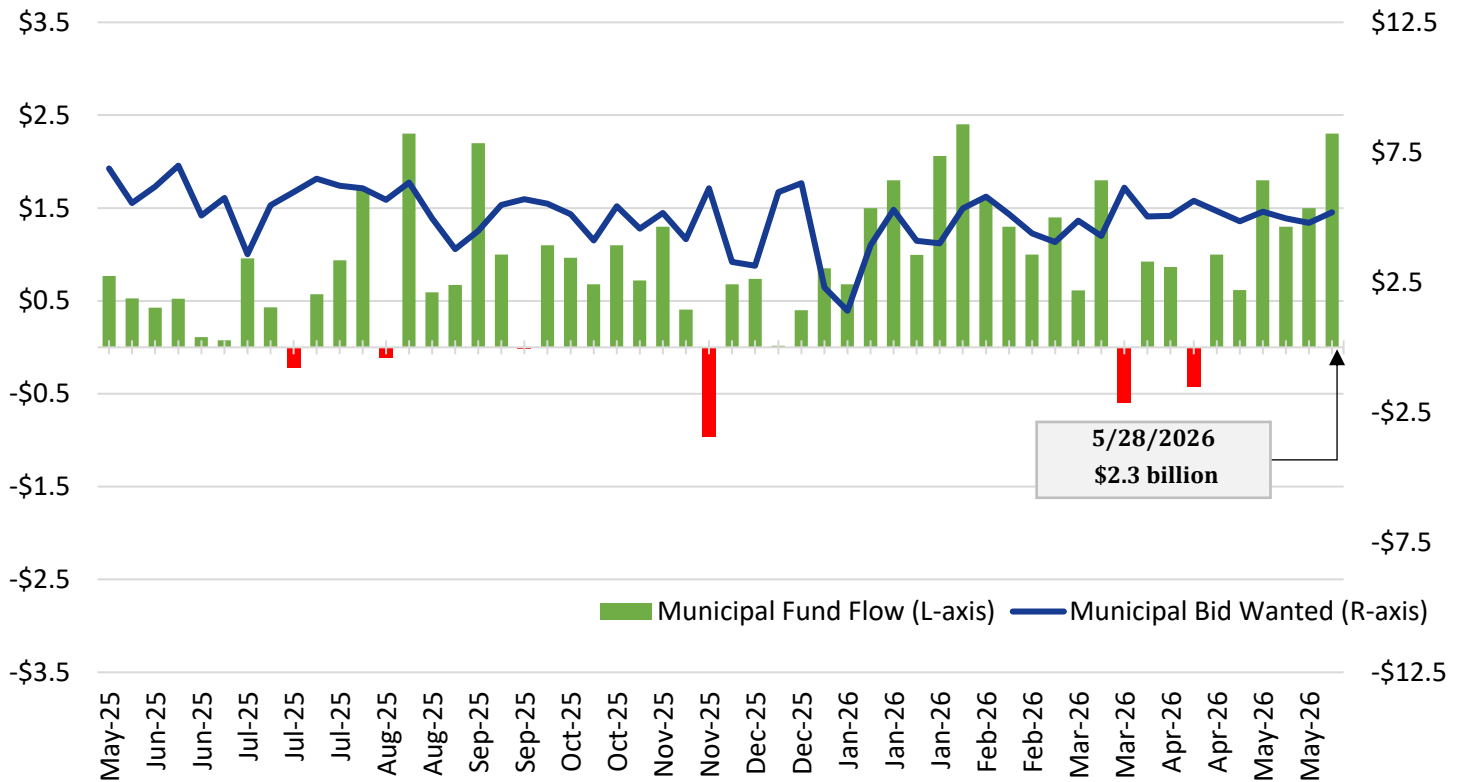
# CABRERA CAPITAL MARKETS

## AAA MMD CURVE



## MUNICIPAL FUND FLOWS

**Week 5/21/2026 - 5/28/2026 saw inflows of \$2.3 billion**  
**Source: Lipper, Bloomberg**





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**NOTABLE FIXED-RATE NEW ISSUE RESULTS FROM LAST WEEK**

| Triborough Bridge and Tunnel Authority<br>NY |        |        |       | School District of Philadelphia<br>PA                 |        |        |       | Great Lakes Water Authority<br>MI |        |        |       |
|--|--------|--------|-------|---|--------|--------|-------|-----------------------------------|--------|--------|-------|
| Call Date 11/15/2036                         |        |        |       | Call Date 9/1/2036                                    |        |        |       | Non-Callable                      |        |        |       |
| Tax-Exempt                                   |        |        |       | Tax-Exempt  |        |        |       | Tax-Exempt                        |        |        |       |
| \$525,000,000                                |        |        |       | \$363,710,000   |        |        |       | \$179,565,000                     |        |        |       |
| NR/AA-/AA-/AA                                |        |        |       | Aa3/Baa1/AA-/BBB-<br>(PA State Aid Intercept Insured) |        |        |       | A1/A+/AA-/NR                      |        |        |       |
| Maturity                                     | Coupon | Spread | Yield | Maturity  | Coupon | Spread | Yield | Maturity                          | Coupon | Spread | Yield |
|  |        |        |       | 2027  | 5.00   | 36     | 2.97  |                                   |        |        |       |
|  |        |        |       | 2028  | 5.00   | 40     | 2.99  |                                   |        |        |       |
|  |        |        |       | 2029  | 5.00   | 47     | 3.11  |                                   |        |        |       |
|  |        |        |       | 2030  | 5.00   | 45     | 3.16  | 2030                              | 5.00   | 41     | 3.06  |
|  |        |        |       | 2031  | 5.00   | 50     | 3.30  |                                   |        |        |       |
|  |        |        |       | 2032  | 5.00   | 53     | 3.41  |                                   |        |        |       |
|  |        |        |       | 2033  | 5.00   | 51     | 3.45  | 2033                              | 5.00   | 43     | 3.29  |
|  |        |        |       | 2034  | 5.00   | 52     | 3.52  | 2034                              | 5.00   | 44     | 3.36  |
| 2035   | 5.00   | 25     | 3.38  | 2035  | 5.00   | 51     | 3.59  | 2035                              | 5.00   | 45     | 3.45  |
| 2036   | 5.00   | 24     | 3.45  | 2036  | 5.00   | 49     | 3.66  | 2036                              | 5.00   | 46     | 3.55  |
| 2037   | 5.00   | 27     | 3.57  | 2037  | 5.00   | 51     | 3.77  |                                   |        |        |       |
| 2038   | 5.00   | 31     | 3.69  | 2038  | 5.00   | 51     | 3.86  |                                   |        |        |       |
| 2039   | 5.00   | 31     | 3.79  |   |        |        |       |                                   |        |        |       |
| 2040   | 5.00   | 31     | 3.81  |   |        |        |       |                                   |        |        |       |
| 2041   | 5.00   | 31     | 3.89  |   |        |        |       |                                   |        |        |       |
| 2042   | 5.00   | 31     | 3.97  |   |        |        |       |                                   |        |        |       |
| 2043   | 5.00   | 31     | 4.06  |   |        |        |       |                                   |        |        |       |
| 2044   | 5.00   | 29     | 4.15  |   |        |        |       |                                   |        |        |       |
| 2045   | 5.00   | 25     | 4.24  |   |        |        |       |                                   |        |        |       |
| 2046   | 5.00   | 26     | 4.38  |   |        |        |       |                                   |        |        |       |
| 2047   | 5.25   | 20     | 4.44  |   |        |        |       |                                   |        |        |       |
| 2048   | 5.25   | 23     | 4.55  |   |        |        |       |                                   |        |        |       |
|  |        |        |       |   |        |        |       |                                   |        |        |       |
| 2051   | 5.25   | 29     | 4.69  |   |        |        |       |                                   |        |        |       |
|  |        |        |       |   |        |        |       |                                   |        |        |       |
| 2054   | 5.25   | 27     | 4.77  |   |        |        |       |                                   |        |        |       |
|  |        |        |       |   |        |        |       |                                   |        |        |       |
| 2056   | 5.50   | 16     | 4.70  |   |        |        |       |                                   |        |        |       |

Triborough Bridge and Tunnel Authority priced two series of Bonds aggregating \$895 Million in par simultaneously with the Series listed above.

The School District of Philadelphia priced three series of Bonds aggregating \$801 Million in par simultaneously with the Series listed above.

The Great Lakes Water Authority priced three series of Bonds aggregating \$239 Million in par simultaneously with the Series listed above.



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UPCOMING NEGOTIATED CALENDAR

| Size (\$mm)    | Issuer                                   | State     | Description   |
|----------------|--|-----------|---|
| 989.515        | Regents of University of CA              | CA        | General Revenue Bonds   |
| 926.720        | Commonwealth of KY                       | KY        | State Property & Buildings Commission Bonds                             |
| <b>823.260</b> | <b>Harris County Hospital District**</b> | <b>TX</b> | <b>Limited Tax &amp; Refunding Bonds</b>                                |
| <b>696.160</b> | <b>State of Oregon***</b>                | <b>OR</b> | <b>General Obligation Bonds</b>   |
| 600.000        | St. John the Baptist Parish              | LA        | Revenue Refunding Bonds (Marathon Oil) (Non-AMT)                        |
| 555.575        | City of Charlotte                        | NC        | Water & Sewer System Revenue Bonds                                      |
| 442.720        | Harris County Cultural Ed. Facilities    | TX        | Hospital Revenue Bonds (Memorial Hermann)                               |
| 436.640        | NY Convention Center Dev. Corp.          | NY        | Senior Lien Revenue Refunding Bonds (Hotel Unit Fee) (Forward Delivery) |
| 424.020        | KY Bond Dev. Corp.                       | KY        | Senior Revenue Bonds (UKY Central Utility Plant) (Non-AMT)              |
| <b>386.085</b> | <b>Dallas County*</b>                    | <b>TX</b> | <b>Certificates of Obligation &amp; Limited Tax Refunding Bonds</b>     |
| 375.000        | WA Health Care Facilities Auth.          | WA        | Revenue Bonds (Providence St. Joseph Health)                            |
| 363.060        | MA Development Finance Agency            | MA        | Revenue Bonds (Boston Univ.)  |
| 339.925        | KY Bond Dev. Corp.                       | KY        | Student Housing Revenue Bonds (WKU)                                     |
| 320.555        | City of Whiting                          | IN        | Revenue Bonds (BP Products N.A.)  |
| 315.645        | Children's Mercy Hospital                | MO        | Health Facilities Revenue Bonds   |
| 304.450        | Lower Colorado River Auth.               | TX        | Refunding Revenue Bonds (Tax-Exempt / Taxable)                          |
| 299.000        | NC Housing Finance Agency                | NC        | Home Ownership Revenue Bonds (Non-AMT) (1998 Trust Agreement)           |
| <b>232.200</b> | <b>Bay Area Toll Authority***</b>        | <b>CA</b> | <b>Second Subordinate Toll Bridge Revenue Bonds</b>                     |
| <b>83.740</b>  | <b>Del Mar College District***</b>       | <b>TX</b> | <b>Limited Tax Refunding Bonds</b>                                      |
| <b>42.910</b>  | <b>El Paso County*</b>                   | <b>TX</b> | <b>GO Refunding &amp; Improv. Bonds</b>                                 |

\*Cabrera will serve as Senior Manager

\*\*Cabrera will serve as Co-Senior

\*\*\*Cabrera will serve as Co-Manager



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**ECONOMIC CALENDAR (ALL TIMES IN EST)**

| <b>Monday</b>                             | <b>Tuesday</b>                                | <b>Wednesday</b>                | <b>Thursday</b>                | <b>Friday</b>                      |
|---|---|---------------------------------|--------------------------------|------------------------------------|
| <b>1-Jun</b>                              | <b>2-Jun</b>                                  | <b>3-Jun</b>                    | <b>4-Jun</b>                   | <b>5-Jun</b>                       |
| 10:00 AM                                  | 10:00 AM                                      | 8:15 AM                         | 8:30 AM                        | 8:30 AM                            |
| ISM manufacturing & Construction spending | Job openings                                  | ADP employment                  | Initial jobless claims         | U.S. unemployment rate             |
|   |   | 2:00 PM                         |                                | 3:00 PM                            |
|   |   | U.S. Federal Reserve Beige Book |                                | Consumer credit                    |
| <b>8-Jun</b>                              | <b>9-Jun</b>                                  | <b>10-Jun</b>                   | <b>11-Jun</b>                  | <b>12-Jun</b>                      |
|   | 6:00 AM                                       | 8:30 AM                         | 8:30 AM                        | 10:00 AM                           |
| No events scheduled                       | NFIB Index of Small Business Optimism         | CPI Core                        | Initial jobless claims and PPI | U. Michigan Prelim Consumer Survey |
|   | 10:00 AM                                      | 2:00 PM                         |                                |                                    |
|   | Monthly Wholesale Trade & Existing Home Sales | Monthly Treasury Balance        |                                |                                    |