



**CABRERA CAPITAL
MARKETS**

MUNICIPAL MARKET UPDATE

Public Finance

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The municipal market held steady last week with MMD unchanged despite a light new issue calendar last week met with uneven demand. Lipper reported steady fund inflows at \$405 million with a slowing primary calendar and upcoming November and December redemption flows, providing a favorable backdrop. In Washington, Transportation Secretary Sean Duffy signaled that flight restrictions at major airports could begin to ease this week, contingent on safety data and staffing recovery. Meanwhile, October's employment report will be released without an unemployment rate reading, as the household survey was not conducted during the month, according to National Economic Council Director Kevin Hassett. Rising price pressures continue, as service-sector costs continue to increase. Inflation concerns are increasingly top of mind for some Federal Reserve officials ahead of the Dec. 9–10 FOMC meeting, reducing the likelihood of a December cut below 50%. While policymakers agree the labor market has cooled, they remain divided on the depth of the slowdown. Boston Fed Reserve President and voting member of the rate-setting FOMC, Susan Collins, who supported recent cuts, signaled caution on Nov. 13, noting she would hesitate to ease further absent clear evidence of labor-market deterioration, particularly given the lack of official inflation data during the shutdown.

The SIFMA Municipal Swap Index reset to 2.45%, down 23 basis points from the previous week's 2.68%.

INTEREST RATE SNAPSHOT

MMD 1-Week Change				UST 1-Week Change			
Term	7-Nov	14-Nov	Change (BPs)	Term	7-Nov	14-Nov	Change (BPs)
2-Year	2.46%	2.46%	-	2-Year	3.55%	3.62%	+7
5-Year	2.41%	2.41%	-	5-Year	3.67%	3.74%	+7
10-Year	2.75%	2.75%	-	10-Year	4.11%	4.14%	+3
20-Year	3.85%	3.85%	-	20-Year	4.68%	4.73%	+5
30-Year	4.14%	4.14%	-	30-Year	4.70%	4.74%	+4

Municipal negotiated bond issuance is projected to reach approximately \$14.1 billion this week, marking an increase from the \$9.7 billion last week. Cabrera will be serving as Senior Manager on the \$55.800 million Inglewood Joint Powers Authority Lease Revenue Bonds, Series 2025 Inglewood Main Library Renovation and Seismic Retrofit Project (NR/AA/NR/NR) and on the \$25.000 million Mount Pleasant Elementary School District General Obligation Bonds, Series S & T (NR/AA/NR/NR). Cabrera will also be serving as co-manager on the \$211.220 million Harris County Toll Road Authority Toll Road First Lien Revenue Refunding Bonds, Series 2025A (Aa2/NR/AA/NR).

The week's largest transactions include the following:

- \$2.100 billion Ascension Taxable Refunding Bonds, Series 2025 (Aa3/AA/AA/NR)
- \$1.744 billion Ascension Health Alliance Revenue Bonds, Series 2025 (Aa3/AA/AA/NR)
- \$1.031 billion New York Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series AA (Aa1/AA+/AA+/NR)



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NOTABLE DEALS LAST WEEK

- The City of Chicago O'Hare International Airport (NR/A+/A+/A+) (Cabrera Co-Senior Manager) priced \$1.5 billion across two AMT and one Non-AMT series. The majority of the transaction for both the AMT and Non-AMT series were structured from 2043-2060. The transaction was uninsured excluding the 2060 term on the AMT series with a discount 5% coupon. The insured maturity also had a 2033 short call. Following premarketing on Wednesday, the transaction entered the market with spreads unchanged. The overall reception for the transaction throughout the order period was slow and all series ended the order period with balances remaining, especially on the Non-AMT series. For the largest \$1.1 billion AMT series, spreads remained unchanged for most of the scale, but spreads on the bifurcated 2060 terms were lowered 3-4 basis points. The 2048 term where balances remained was switched from a 5.25% coupon to 5.50%. The City decided to postpone the sale of the AMT series until a later date due to low subscription levels.
- The Municipal Improvement Corporation of Los Angeles (NR/A+/AA/NR) (Cabrera Co-Manager) priced \$1 billion of Lease Revenue Bonds for the Los Angeles Convention Center across an \$844 million tax-exempt series and \$116 million taxable series. Following the Retail Order Period on Wednesday where around \$200 million of retail orders were garnered for the tax-exempt series, spreads were lowered 3-5 basis points in 2034 and 2035, but 2041 and longer had to get 2-10 basis points cheaper. 2042 and shorter performed well during the institutional order period and spreads were tightened 2-3 basis points. The longer end struggled, and the 2050 and 2055 coupons were restructured to 5.25 and 5.50, respectively. From indications of interest to final pricing on the taxable series, spreads were tightened 5-10 basis points 2029-2031 but cheapened 5 basis points 2032-2034.
- Omaha Public Power District (Aa2/AA/NR/NR) priced \$400 million of Electric System Revenue Bonds across two series. The transaction was met with significant demand, especially 2040-2046. Spreads were lowered throughout the amortization anywhere from 2-13 basis points.



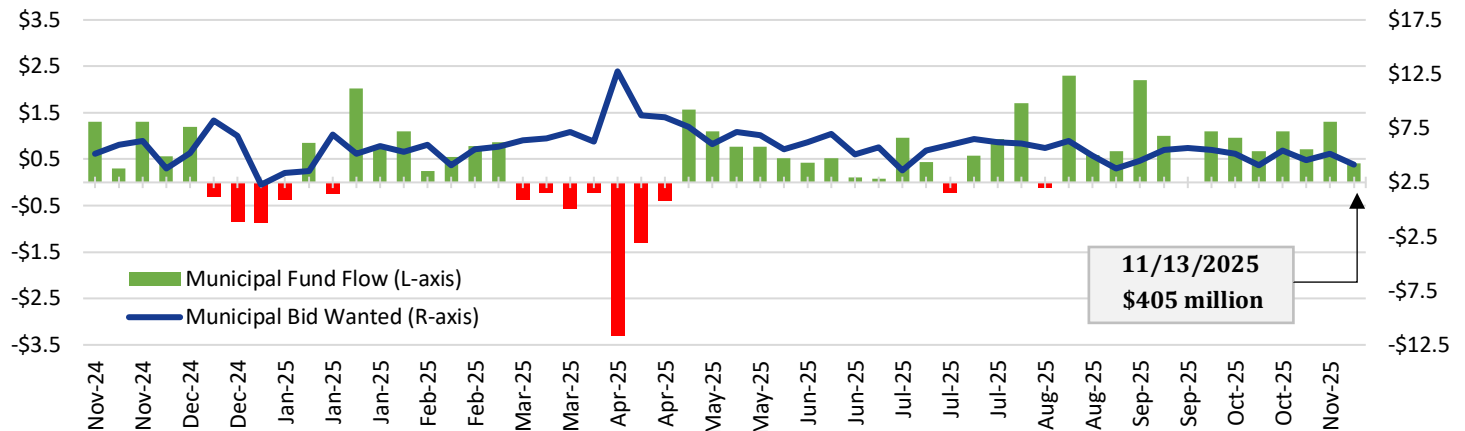


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MUNICIPAL FUND FLOWS

Week 11/06/2025 - 11/13/2025 saw inflows of \$405 million

Source: Lipper, Bloomberg



UPCOMING NEGOTIATED CALENDAR

Size (\$mm)	Issuer	State	Description
2,100.000	Ascension Health Alliance	IN,TN, TX	Taxable Bonds (Ascension Senior Credit Group)
1,031.570	New York City Municipal Water Finance Authority	NY	Water and Sewer System Second General Resolution Revenue Bonds
1,000.000	Cornell University	NY	Taxable Bonds
500.000	Ohio Water Development Authority	OH	Water Pollution Control Loan Fund Revenue Bonds
397.310	Sales Tax Securitization Corporation	IL	Sales Tax & Second Lien Sales Tax Securitization Bonds
300.000	Los Angeles Community College District	CA	General Obligation Bonds
273.350	City of Houston	TX	Airport System Special Facilities Revenue Bonds
262.935	Massachusetts Housing Finance Agency	MA	Housing Bonds
260.395	Medical University Hospital Authority	SC	FHA-Insured Hospital Mortgage Revenue Bonds
250.605	Travis County Healthcare District	TX	Certificates of Obligation
211.220	Harris County Toll Road Authority*	TX	Toll Road First Lien Revenue Refunding bonds
207.000	Hamilton County	OH	Sales Tax Bond Anticipation Notes
200.000	University of Pittsburgh	MA	University Capital Project Bonds
183.155	City of Phoenix Civic Improvement Corporation	AZ	Transportation Excise Tax Revenue Bonds
181.570	Massachusetts Development Finance Agency	MA	Revenue Bonds, Tufts Medicine Issue
175.375	University of Pittsburgh	PA	Pitt Asset Notes
145.600	City of Houston	TX	Airport System Special Facilities Revenue Bonds
123.745	Central Texas Regional Mobility Authority	TX	Senior Lien Revenue Refunding Bonds
55.800	Inglewood Joint Powers Authority**	CA	Lease Revenue Bonds (Inglewood Main Library Renovation and Seismic Retrofit Project)
25.000	Mount Pleasant Elementary School District**	CA	General Obligation Bonds

*Cabrera will serve as Co-Manager

**Cabrera will serve as Senior Manager



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NOTABLE FIXED-RATE NEW ISSUE RESULTS FROM LAST WEEK

Chicago O'Hare International Airport IL Call Date 1/1/2035 AMT \$1,103,040,000 Underlying NR/A+/A+/A+ <i>Cabrera served as Co-Senior Manager</i>				Municipal Improvement Corp. of LA CA Call Date 5/1/2035 Tax-Exempt \$844,475,000 Underlying NR/A+/AA/NR <i>Cabrera served as Co-Manager</i>				Omaha Public Power District NE Call Date 8/1/2035 Tax-Exempt \$310,025,000 Underlying Aa2/AA/NR/NR			
Maturity	Coupon	Spread	Yield	Maturity	Coupon	Spread	Yield	Maturity	Coupon	Spread	Yield
								2029	5.00	13	2.57
								2030	5.00	13	2.53
								2031	5.00	14	2.56
								2032	5.00	13	2.60
								2033	5.00	17	2.74
				2034	5.00	1	2.60	2034	5.00	17	2.75
				2035	5.00	5	2.74	2035	5.00	12	2.78
				2036	5.00	9	2.90	2036	5.00	14	2.92
				2037	5.00	12	3.05	2037	5.00	16	3.08
				2038	5.00	16	3.21	2038	5.00	18	3.21
				2039	5.00	18	3.34	2039	5.00	17	3.33
				2040	5.00	19	3.47	2040	5.00	13	3.41
				2041	5.00	20	3.61	2041	5.00	12	3.53
				2042	5.00	22	3.76	2042	5.00	12	3.66
2043	5.25	68	4.34	2043	5.00	25	3.91	2043	5.00	12	3.78
2044	5.25	68	4.46	2044	5.00	25	4.03	2044	5.00	12	3.90
2045	5.25	68	4.53	2045	5.00	23	4.08	2045	5.00	10	3.95
				2046	5.00	27	4.19	2046	5.00	15	4.07
				2047	5.00	27	4.24	2047	5.00	19	4.16
2048	5.50	70	4.71					2048	5.00	20	4.21

2055	5.50	70	4.84	2050	5.25	30	4.37	2050	5.00	17	4.24

2060	5.50	75	4.89	2055	5.50	30	4.44				
2060*	5.00	91	5.05	2055	5.00	40	4.54	2055	5.00	19	4.33
Chicago O'Hare International Airport priced two series of Bonds aggregating \$1.12 Billion in par simultaneously with the Series listed above.				Municipal Improvement Corp. of Los Angeles priced two series of Bonds aggregating \$960 Million in par simultaneously with the Series listed above.				Omaha Public Power District priced two series of Bonds aggregating \$409 Million in par simultaneously with the Series listed above.			
* BAM Insured, Optional Call 1/1/2033											





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ECONOMIC CALENDAR (ALL TIMES IN EST)

Monday	Tuesday	Wednesday	Thursday	Friday
17-Nov	18-Nov	19-Nov	20-Nov	21-Nov
8:30 AM Empire State manufacturing survey	8:30 AM Import price index	2:00 PM Minutes of Fed's October FOMC meeting	8:30 AM Initial jobless claims	9:45 AM U.S. services PMI U.S. manufacturing PMI
	9:15 AM Industrial production		10:00 AM	10:00 AM Consumer sentiment (final)
24-Nov	25-Nov	26-Nov	27-Nov	28-Nov
None scheduled	10:00 AM Consumer confidence, and Pending home sale	8:30 AM Initial jobless claims, GDP (first revision), Advanced U.S. trade balance in goods, and Durable- goods minus transportation	Thanksgiving holiday, none scheduled	9:45 AM Chicago Business Barometer (PMI)
		10:00 AM Personal income, Personal spending, and PCE		

