



**CABRERA CAPITAL
MARKETS**

MUNICIPAL MARKET UPDATE

Public Finance

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New data released by the Bureau of Labor Statistics in Thursday's JOLTS report indicated continued weakening of the US labor market. The estimated number of job openings fell to 6.54 million at the end of December, a low point since September 2020. The labor market will remain in the spotlight this week, as the January Employment Report will be released on Wednesday. In other news, President Trump signed a bill to end the partial government shutdown and provide stopgap funding for the Department of Homeland Security over the next two weeks.

Primary municipal issuance remained light last week. Both Municipal and Treasury yield curves fell over the course of the week. Demand continues to be supportive of the municipal market: Lipper reported \$2.4 billion in fund inflows for the week ending February 5, the eleventh consecutive week of inflows, and the second straight with inflows over \$2 billion. The SIFMA Municipal Swap Index reset to 2.17%, down from the previous week of 2.28%.

Looking ahead, this week's economic releases include US Retail Sales, Initial Jobless Claims, CPI, and the January employment report, which was delayed from last week.

INTEREST RATE SNAPSHOT

MMD 1-Week Change				UST 1-Week Change			
Term	6-Feb	30-Jan	Change (bps)	Term	6-Feb	30-Jan	Change (bps)
2-year	2.11	2.18	-7	2-year	3.50	3.52	-2
5-year	2.18	2.24	-6	5-year	3.76	3.79	-3
10-year	2.60	2.63	-3	10-year	4.22	4.26	-4
20-year	3.97	3.97	0	20-year	4.80	4.82	-2
30-year	4.29	4.29	0	30-year	4.85	4.87	-2

Municipal bond issuance is projected to reach approximately \$9.3 billion this week. Cabrera will serve as Co-Manager for the City of Ontario, California Public Finance Authority and for Round Rock Independent School District.

Some of the week's largest transactions include the following:

- \$1.25 billion Harris County Cultural Education Facilities Finance Corporation Revenue Refunding Bonds (Houston Methodist) Series 2026A (-/AA/AA/-)
- \$929.56 million District of Columbia General Obligation and Refunding Bonds, Series 2026A&B (Aa1/AA+/AA+/-)
- \$641.53 million District of Columbia Water and Sewer Authority Series 2026A&B (Aa2/AA+/AA/-)



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NOTABLE DEALS LAST WEEK

- El Paso Community College District (NR/AA+/AA/NR) (Cabrera Co-Manager) priced \$75 million Combined Fee Revenue Refunding Bonds. The transaction was structured through 11 years with a 9-year call. Following premarketing on Monday, the transaction entered the market Tuesday with spreads unchanged. The transaction was met with extremely strong demand and spreads were bumped 4-9 basis points.
- San Diego County Regional Transportation Commission (NR/AAA/AAA/NR) priced \$325 million Sales Tax Revenue Bonds. The transaction was structured out to 2048 with a 10-year call. Following premarketing on Tuesday, spreads were cheapened 1-3 basis points to keep yields unchanged following the day-over-day movement in MMD. The transaction was met with significant demand and spreads were tightened 2-13 basis points. Within the 7 years, spreads were 40 basis points through AAA MMD.
- Chicago Transit Authority priced \$505 million Second Lien Sales Tax Receipts Revenue and Refunding Bonds (NR/A+/NR/AA-) and \$28 million Sales Tax Receipts Revenue Refunding Bonds (NR/AA/NR/AA). The senior lien series was structured from 2030-2040 and the second lien structured from 2041-2059. During premarketing, there was a 7 basis point difference between the senior and second lien. Following premarketing, spreads were tightened 2-3 basis points on the second lien series. Both series were met with significant demand, the second lien was tightened 4-15 basis points and the senior lien 7-11 basis points.
- Dallas Independent School District (Underlying Aa1/NR/NR/AAA, PSF Aaa) priced \$277 million of Multi-Modal Unlimited Tax School Building Bonds. The transaction was structured as a 4-year noncallable premium put with a 2056 maturity date. The transaction entered the preliminary order period with a total spread of +45 with the put spread being +25. The transaction received significant demand and ended up six times oversubscribed. Spreads were lowered by 5 basis points to +40.



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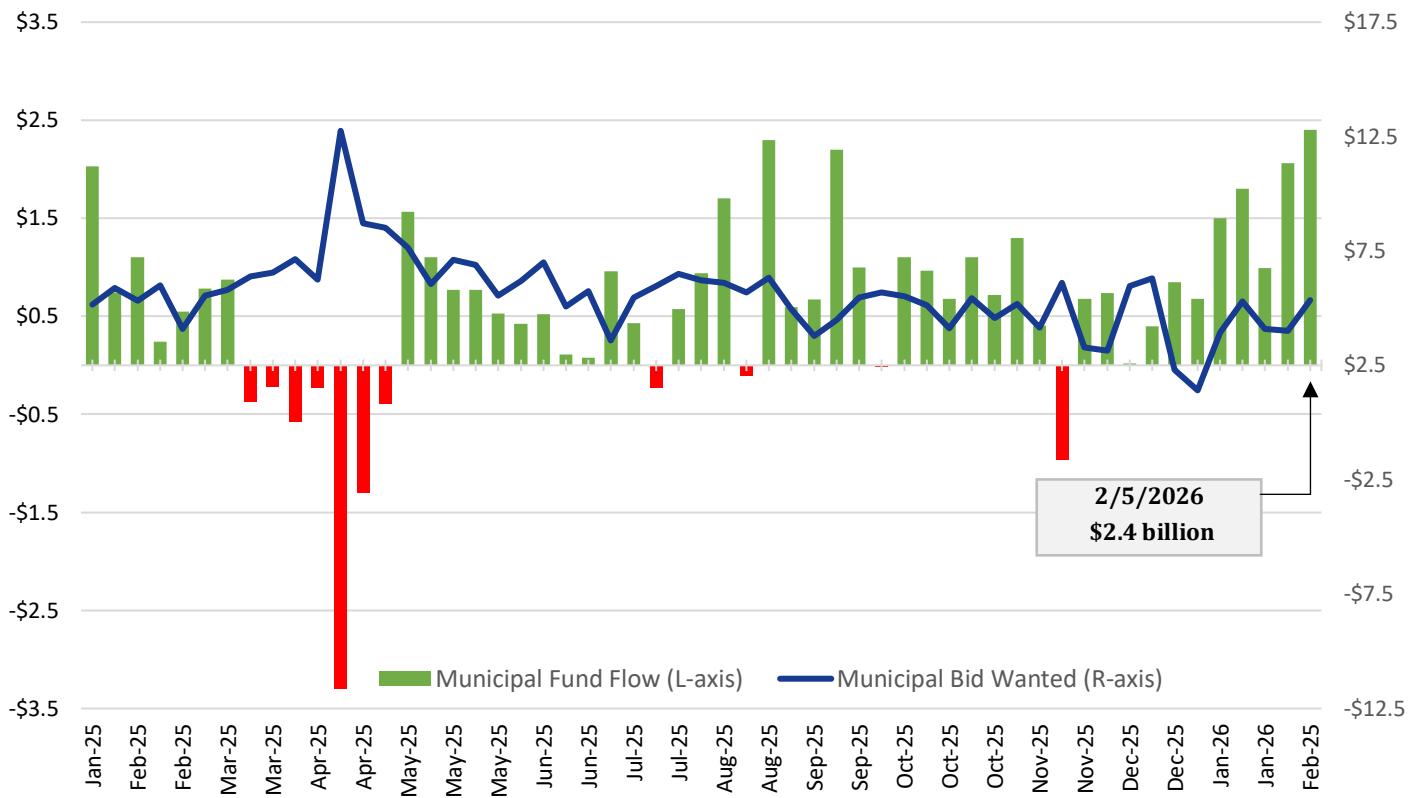


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MUNICIPAL FUND FLOWS

Week 1/30/2026 – 2/5/2026 saw inflows of \$2.4 billion

Source: Lipper, Bloomberg



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NOTABLE FIXED-RATE NEW ISSUE RESULTS FROM LAST WEEK

El Paso County CCD TX Call Date 4/1/2035 Tax-Exempt \$74,915,000 NR/AA+/AA/NR <i>Cabrera served as Co-Manager</i>				San Diego Co. Reg. Transp. Comm. CA Call Date 4/1/2036 Tax-Exempt \$324,375,000 NR/AAA/AAA/NR				Chicago Transit Authority IL Call Date 12/1/2035 Tax-Exempt \$504,675,000 NR/A+/NR/AA-			
Maturity	Coupon	Spread	Yield	Maturity	Coupon	Spread	Yield	Maturity	Coupon	Spread	Yield
2026	5.00	18	2.36	2027	5.00	(41)	1.75				
2027	5.00	13	2.31	2028	5.00	(40)	1.76				
2028	5.00	13	2.31	2029	5.00	(40)	1.77				
2029	5.00	18	2.37	2030	5.00	(40)	1.80				
2030	5.00	21	2.43	2031	5.00	(40)	1.82				
2031	5.00	22	2.47	2032	5.00	(40)	1.90				
2032	5.00	25	2.58	2033	5.00	(37)	2.01				
2033	5.00	25	2.66	2034	5.00	(35)	2.09				
2034	5.00	28	2.75	2035	5.00	(39)	2.16				
2035	5.00	26	2.84	2036	5.00	(40)	2.25				
2036	5.00	27	2.94	2037	5.00	(34)	2.43				
2037	5.00	26	3.05	2038	5.00	(29)	2.60				
				2039	5.00	(26)	2.76				
				2040	5.00	(24)	2.87				
				2041	5.00	(20)	3.07	2041	5.00	43	3.68
				2042	5.00	(15)	3.25	2042	5.00	43	3.81
				2043	5.00	(10)	3.45	2043	5.00	43	3.96
				2044	5.00	(14)	3.56	2044	5.00	44	4.12
				2045	5.00	(14)	3.71	2045	5.00	53	4.36
				2046	5.00	(15)	3.82	2046	5.00	56	4.53
				2047	5.00	(13)	3.93				
				2048	5.00	(13)	3.99				
								2051	5.25	52	4.75
								2056	5.50	49	4.78
								2059	5.00	67	4.96
								2059	5.50	55	4.84

Chicago Transit Authority priced two series of Bonds aggregating \$533 Million in par simultaneously with the Series listed above



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UPCOMING NEGOTIATED CALENDAR

Size (\$mm)	Issuer	State	Description
1,256.725	Harris County Cultural Education Facilities Finance Auth.	TX	Revenue Refunding Bonds (Houston Methodist)
929.565	District of Columbia	DC	General Obligation Bonds
641.535	District of Columbia Water and Sewer Authority	DC	Water and Sewer Revenue Refunding Bonds
552.745	State of California Department of Water Resources	CA	Water System Revenue Bonds
450.000	State of Wisconsin	WI	General Obligation Bonds
383.576	California Municipal Finance Authority	CA	Municipal Certificates
269.535	Lee County Industrial Development Authority	IL	Hospital Revenue Bonds (Lee Health System, Inc. Project)
231.430	Arizona Board of Regents	AZ	Revenue Refunding Bonds (University of Arizona)
207.730	Massachusetts Development Finance Agency	MA	Revenue Bonds
205.800	University of Oregon	OR	General Revenue and Refunding Bonds
200.000	State of Ohio	OH	General Obligation Bonds
196.340	Ontario Public Financing Authority*	CA	Lease Revenue Bonds
194.435	Colorado Housing and Finance Authority	CO	Mortgage Bonds
184.405	Rhode Island Infrastructure Bank	RI	Revenue Bonds
180.225	Round Rock Independent School District	TX	Unlimited Tax School Building Bonds
179.455	Build NYC Resource Corporation	NY	Tax Exempt Revenue Bonds
167.915	Build NYC Resource Corporation	NY	Tax Exempt Revenue Bonds
166.010	Massachusetts Development Finance Agency	MA	Revenue Bonds (Middlesex Sustainable Energy Partners)
150.000	State of Connecticut Health and Educational Facs. Auth.	CT	Revenue Bonds
91.150	Round Rock Independent School District*	TX	Variable Rate Unlimited Tax School Building Bonds

*Cabrera will serve as Co-Manager





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ECONOMIC CALENDAR (ALL TIMES IN EST)

Monday	Tuesday	Wednesday	Thursday	Friday
9-Feb	10-Feb	11-Feb	12-Feb	13-Feb
10:50 AM Atlanta Fed President Raphael Bostic speaks	6:00 AM NFIB optimism index	8:30 AM Consumer price index, CPI year over year, and Core CPI year over year	8:30 AM Initial jobless claims	None scheduled
	8:30 AM Employment cost index, Import price index, Import price index minus fuel, and U.S. retail sales (delayed report)	2:00 PM Monthly U.S. federal budget	10:00 AM Existing home sales	
16-Feb	17-Feb	18-Feb	19-Feb	20-Feb
None scheduled, President's Day	8:30 AM Empire State manufacturing survey	8:30 AM Housing starts, Building permits, Durable-goods orders, and Advanced U.S. trade balance in goods	8:30 AM Initial jobless claims, U.S. trade deficit, and Philadelphia Fed manufacturing survey	8:30 AM GDP, Personal income and spending, PCE index
		2:00 PM Minutes of Fed's January FOMC meeting	10:00 AM Pending home sales	10:00 AM New home sales and Consumer sentiment

