



**CABRERA CAPITAL
MARKETS**

MUNICIPAL MARKET UPDATE

Public Finance

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The municipal market was largely unchanged for most of last week, maintaining a steady tone despite ongoing volatility in broader markets. However, investors played catch-up on Friday, with yields moving lower by approximately 4 basis points, marking the strongest performance of the week. U.S. Treasuries, meanwhile, remained volatile, continuing to trade in a wide range throughout the week, initially rallying on optimism around potential U.S.-Iran peace talks before giving back some gains mid-week. Treasury yields moved lower again on Friday following headlines from the Iranian Foreign Minister, stating that passage through the Strait of Hormuz would be “completely open” during the ceasefire period.

Over the weekend, however, tensions escalated once again as Iran reversed its reopening of the waterway over the continued U.S. blockade, pushing oil prices sharply higher and weighing on broader markets this morning. With no clear path to a diplomatic resolution in the near term, headline risk will continue to drive market volatility. Looking ahead, municipal new issue supply is expected to be manageable at approximately \$12.5 billion, with the majority coming through the competitive calendar. Weekly fund flows were reported -\$427million on Thursday but were followed by a positive daily flow on Friday. The SIFMA Municipal Swap Index reset higher to 3.65%.

INTEREST RATE SNAPSHOT

MMD 1-Week Change				UST 1-Week Change			
Term	17-Apr	10-Apr	Change (bps)	Term	17-Apr	10-Apr	Change (bps)
2-year	2.31	2.29	+2	2-year	3.71	3.81	-10
5-year	2.50	2.53	-3	5-year	3.84	3.94	-10
10-year	2.91	2.95	-4	10-year	4.26	4.31	-5
20-year	3.89	3.93	-4	20-year	4.85	4.89	-4
30-year	4.27	4.31	-4	30-year	4.88	4.91	-3

The three largest transactions of this week include:

- \$1.1 billion New Jersey Health Care Facilities Financing, Authority Revenue & Refunding Bonds (RWJ Barnabas Health) (A1/AA-/-)
- \$830.1 million Black Belt Energy Gas District, Gas Project Revenue Bonds (Aa2/-/-)
- \$829.7 million Southern California Public Power Authority, Clean Energy II Project Revenue Bonds (Aa3/-/-)



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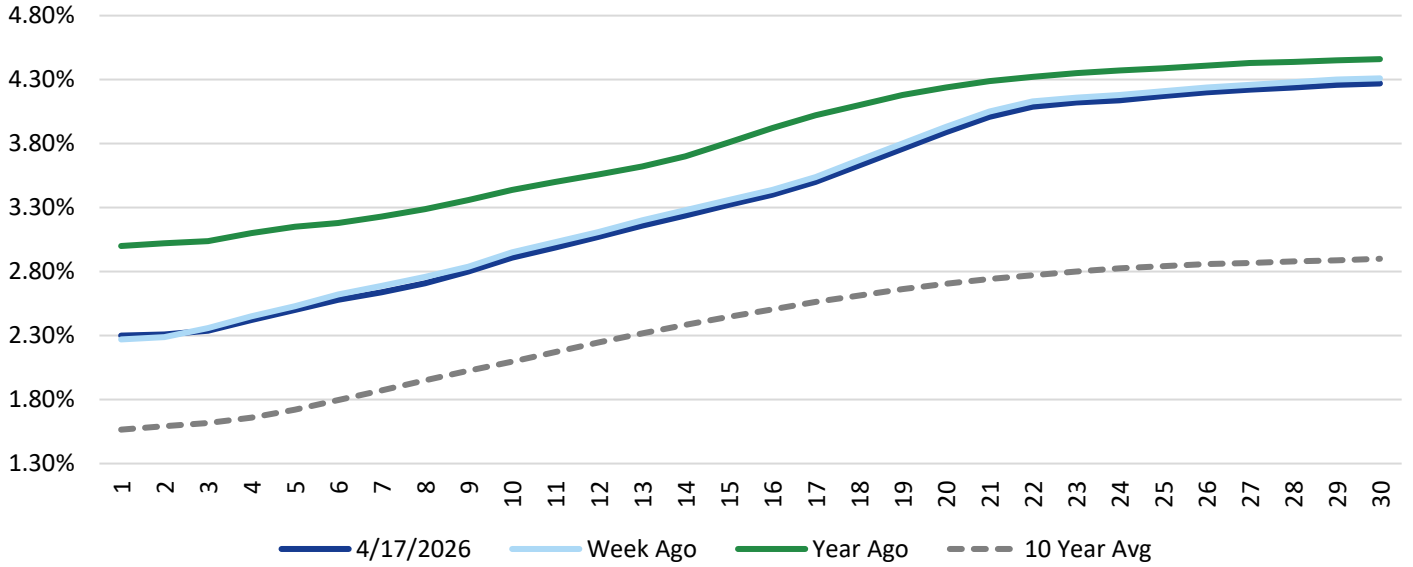
NOTABLE DEALS LAST WEEK

- **The City of New York (Aa2/AA/AA/AA+) (Cabrera Co-Manager)** priced \$2.3 billion of taxable General Obligation Bonds. Following Indications of Interest on Tuesday, the City was able to tighten spreads 2-10 basis points on the short and long end while the belly of the curve remained unchanged. The City was able to tighten spreads further going into the final pricing 1-3 basis points 2028-2032, 2036, and 2042-2046.
- **The State of Hawaii (Aa2/AA+/AA/NR)** priced \$992 million taxable General Obligation Bonds across 3 series. All three series were met with extremely strong demand. From Indications of Interest to final pricing, spreads were tightened anywhere from 3-22 basis points across the amortization.
- **Austin Bergstrom International Airport (A1/A+/NR/AA-)** priced \$300 million Non-AMT and \$850 million AMT Airport System Revenue and Refunding Bonds. Both series were structured out 30-years with 9-year calls. Demand was strong during the institutional order period within 20-years for both series, but the longer terms were slower. On the Non-AMT series, the 2056 term got 2 basis points cheaper. On the AMT series, the two terms were restructured to be bifurcated with 5% and 5.25% coupons.
- **Portland Jetport (A3/A/NR/NR) (Cabrera Bookrunning Senior Manager)** priced \$12.7 million Non-AMT General Airport Refunding Revenue Bonds. The series was noncallable and structured out to 2038. The transaction entered the preliminary order period on Wednesday with spreads unchanged from premarketing. Demand was strongest on the long end and spreads were tightened anywhere from 1-7 basis points 2028-2029 and 2031-2038.
- **Los Angeles County Metropolitan Transportation Authority (Aa1/AAA/NR/NR)** priced \$317 million Proposition C Sales Tax Revenue Bonds. The transaction was structured out 20 years with a 10-year call. Demand was strongest in the 10-year range with the shorter serials receiving lowest demand. Spreads were lowered 2-13 basis points 2031-2033, 2035-2039, and 2041-2046.



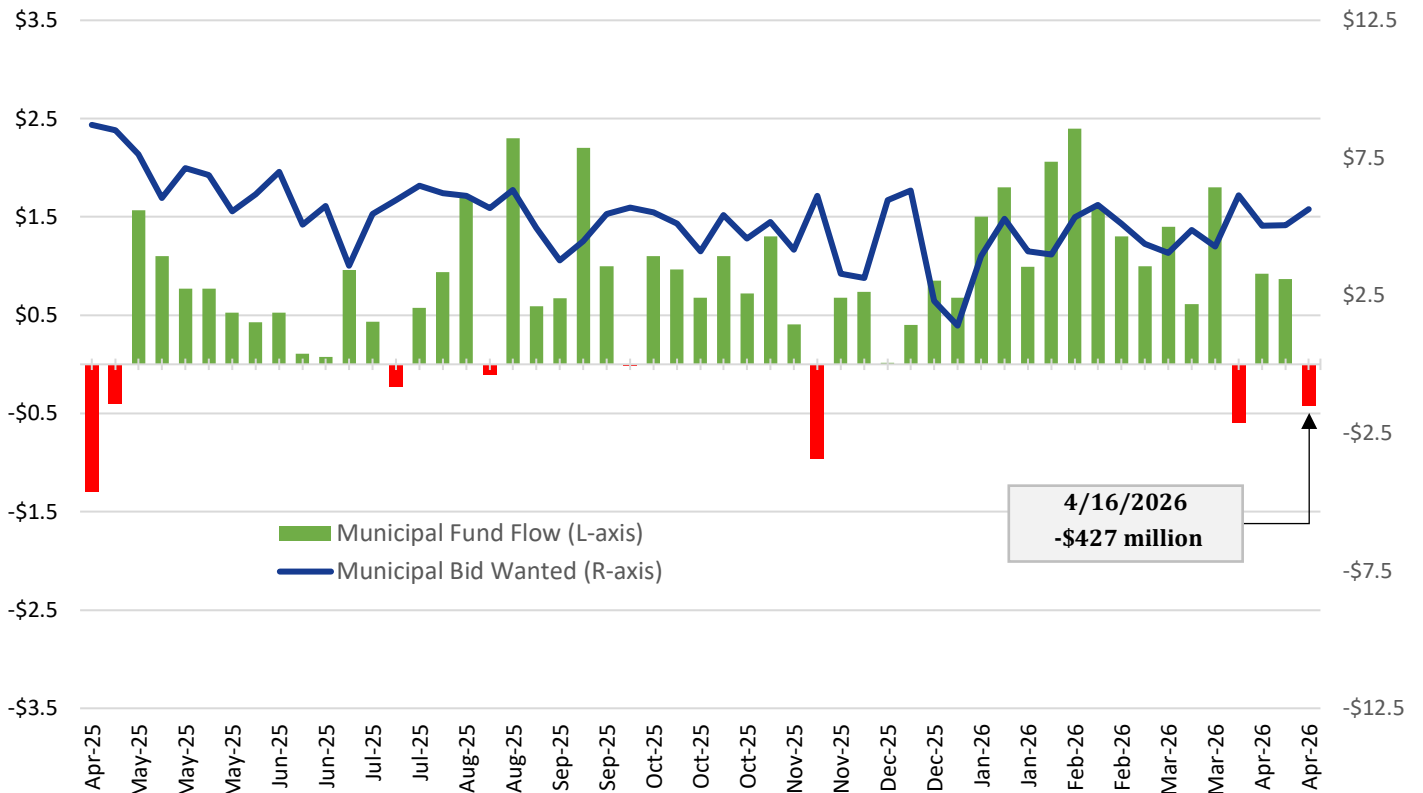
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AAA MMD CURVE



MUNICIPAL FUND FLOWS

Week 4/9/2026 - 4/16/2026 saw outflows of **-\$427 million**
Source: Lipper, Bloomberg





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NOTABLE FIXED-RATE NEW ISSUE RESULTS FROM LAST WEEK

City of Portland Portland Jetport ME No Optional Call Tax-Exempt \$12,700,000 A3/A/NR/NR				City of New York NY MWC any time prior to 2/1/2036 Taxable \$2,250,000,000 Aa2/AA/AA/AA+			City of Austin Austin Bergstrom International Airport TX Call Date 11/15/2035 AMT \$850,130,000 A1/A+/NR/AA-			
<i>Cabrera served as Senior Manager</i>				<i>Cabrera served as Co-Manager</i>						
Maturity	Coupon	Spread	Yield	Maturity	Coupon	Spread	Maturity	Coupon	Spread	Yield
2027	5.00	33	2.61				2027	5.00	55	2.83
2028	5.00	34	2.63	2028	4.186	42	2028	5.00	55	2.87
2029	5.00	37	2.71	2029	4.253	47	2029	5.00	63	3.02
2030	5.00	40	2.83	2030	4.366	47	2030	5.00	62	3.11
2031	5.00	40	2.92	2031	4.476	58	2031	5.00	64	3.21
2032	5.00	42	3.02	2032	4.601	52	2032	5.00	65	3.33
2033	5.00	45	3.14	2033	4.731	65	2033	5.00	66	3.38
2034	5.00	46	3.20	2034	4.881	60	2034	5.00	65	3.47
2035	5.00	46	3.29	2035	4.981	70	2035	5.00	63	3.53
2036	5.00	47	3.40	2036	5.051	77	2036	5.00	61	3.62
2037	5.00	49	3.52	2037	5.181	90	2037	5.00	61	3.69
2038	5.00	50	3.60	2038	5.281	100	2038	5.00	63	3.78
				2039	5.381	110	2039	5.00	59	3.85
				2040	5.481	120	2040	5.00	65	3.93
				2041	5.581	130	2041	5.00	62	3.98
				2042	5.651	137	2042	5.00	60	4.04
				2043	5.681	140	2043	5.00	60	4.14
							2044	5.00	55	4.22
							2045	5.00	53	4.33
				2046	5.650	78	2046	5.00	52	4.45
							2047	5.00	53	4.58
							2048	5.25	52	4.65
							2051	5.25	52	4.73
				2052	5.796	90	2051	5.00	57	4.78
							2056	5.25	52	4.83
							2056	5.00	57	4.88

City of Austin priced two series of Bonds aggregating \$1.15 Billion in par simultaneously with the Series listed above.



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UPCOMING NEGOTIATED CALENDAR

Size (\$mm)	Issuer	State	Description
1,113.055	NJ Health Care Facilities Financing Auth.	NJ	Revenue & Refunding Bonds (RWJ Barnabas Health)
830.165	Black Belt Energy Gas Dist.	AL	Gas Project Revenue Bonds
829.710	Southern CA Public Power Auth.	CA	Clean Energy II Project Revenue Bonds
829.500	NE Public Power Dist.	NE	General Revenue Bonds
740.100	TX Transportation Commission	TX	Highway Improv. GO Refunding Bonds
360.000	MA Development Finance Agency	MA	Revenue Bonds (Boston Univ.)
215.880	San Diego Unified School Dist.	CA	GO Refunding Bonds
194.170	IN Finance Auth.	IN	Health System Revenue Bonds (Franciscan Alliance)
187.500	CA Public Finance Auth.	CA	Revenue Bonds (Children's Hospital LA)
180.495	CT Health & Ed. Facilities Auth.	CT	Revenue Bonds (Quinnipiac Univ.)
162.630	IDA of Maricopa County / WA Housing Finance Commission	AZ	Revenue Bonds (Bonesta Project)
138.625	City of St. Cloud	MN	Health Care Revenue Bonds (CentraCare)
121.540	Downey Unified School Dist.	CA	General Obligation Bonds
119.230	City of Miami Beach Health Facilities Auth.	FL	Hospital Revenue Refunding Bonds (Mount Sinai)
103.865	Jersey City Municipal Utilities Auth.	NJ	Water & Sewer Revenue Bonds
101.880	CA Statewide Communities Dev. Auth.	CA	Revenue Bonds
101.760	CA Municipal Finance Auth.	CA	Revenue Bonds (Clay Lacy Aviation)
95.060	PA Higher Educational Facilities Auth.	PA	Revenue Refunding Bonds (Drexel Univ.)
85.015	WI Health & Ed. Facilities Auth.	WI	Revenue Bonds (WI Museum of Nature & Culture)
83.210	CO Housing & Finance Auth.	CO	Single Family Mortgage Bonds



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ECONOMIC CALENDAR (ALL TIMES IN EST)

Monday	Tuesday	Wednesday	Thursday	Friday
20-Apr	21-Apr	22-Apr	23-Apr	24-Apr
	8:30 AM		8:30 AM	10:00 AM
None scheduled	U.S. retail sales and Retail sales minus autos	None scheduled	Initial jobless claims	Consumer sentiment
	10:00 AM		9:45 AM	
	Pending home sales		U.S. services PMI	
27-Apr	28-Apr	29-Apr	30-Apr	1-May
	9:00 AM	8:30 AM	8:30 AM	
None scheduled	Shiller home price index (20 cities)	Durable goods orders, Housing starts, Building permits, Advanced wholesale and retail inventories	Initial jobless claims, GDP, Personal income and spending, PCE	None scheduled
	10:00 AM	2:00 PM	10:00 AM	
	Consumer confidence	FOMC interest-rate decision	U.S. leading economic indicators	