



**CABRERA CAPITAL  
MARKETS**

**MUNICIPAL MARKET UPDATE**

**Public Finance**

**Mario Carrasco**  
Head of Investment Banking – Public Finance  
(210) 857-8517  
mcarrasco@cabreracapital.com

**Underwriting**

**Merita Kulpinski**  
Director – Lead Municipal Underwriter  
(312) 931-6654  
mkulpinski@cabreracapital.com

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The front end of the municipal curve remained under pressure last week, with short-term yields rising by as much as 6 basis points as investors continued to move out the curve in search of more attractive relative value. Primary market activity highlighted some of this softness, with several deals in the market last week seeing weaker demand on shorter maturities with meaningful balances remaining. Beyond the front end, municipals saw more limited movement and maintained a steady tone, outperforming Treasuries. The Treasury market continued to trade in a wide range as investors reacted to the U.S.-Iran war ceasefire extension, strong corporate earnings, and the Department of Justice ending its probe into Jerome Powell, which was viewed as a clearing path for leadership transition at the Fed this year. Investors positioned into risk assets, pushing Treasury yields higher for the week and lifting the S&P 500 to all-time highs. However, momentum faded over the weekend on news of President Trump cancelling a planned trip by his top officials to Pakistan for peace talks, and Tehran announcing they won't negotiate under threat.

Looking ahead, investors will remain focused on geopolitical developments while shifting attention to the FOMC meeting on Wednesday. Municipal new issue supply is expected to be lighter at approximately \$8.5 billion and May reinvestment dollars should begin to find their way back into the market, providing near-term support. Municipal bond funds recorded \$1.0 billion of inflows in the latest weekly data. The SIFMA Municipal SWAP Index reset to 3.62%, just 3 basis points below the prior week.

**INTEREST RATE SNAPSHOT**

MMD 1-Week Change				UST 1-Week Change			
Term	24-Apr	17-Apr	Change (bps)	Term	24-Apr	17-Apr	Change (bps)
2-year	2.37	2.31	+6	2-year	3.78	3.71	+7
5-year	2.51	2.5	+1	5-year	3.92	3.84	+8
10-year	2.91	2.91	0	10-year	4.31	4.26	+5
20-year	3.89	3.89	0	20-year	4.88	4.85	+3
30-year	4.27	4.27	0	30-year	4.91	4.88	+3

The three largest transactions of this week include:

- \$1.3 billion MA Development Financing Agency, Revenue Bonds (Dana-Farber Cancer Institute), Series Q (A2/A/-)
- \$1.1 billion Energy Northwest, Revenue Bonds, Series 2026-A (Aa2/AA-/AA)
- \$650.0 million Los Angeles Unified School District, General Obligation Bonds (Aa2/-/AAA/AAA)



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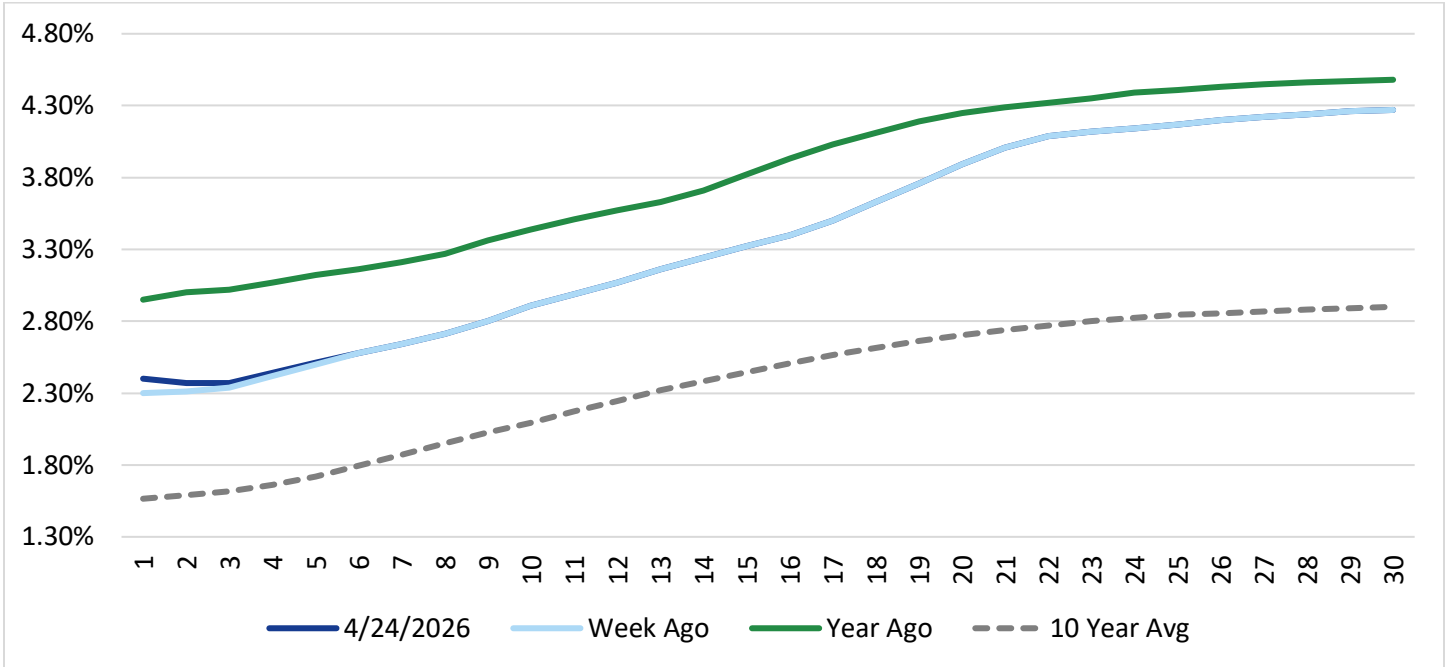
NOTABLE DEALS LAST WEEK

- **New Jersey Health Care Facilities Financing Authority for RWJ Barnabas Health (A1/AA-/NR/NR)** priced \$1.1 billion of revenue refunding bonds. The transaction was structured out to 2043 with a standard 10-year call and two noncallable maturities with 5.25% coupons. The transaction struggled on the short end, particularly in 2029 where the maturity was over \$300 million. Spreads were cheapened 5-7 basis points 2028-2031 and tightened 3-7 basis points 2035-2043.
- **Texas Transportation Commission (Aaa/AAA/NR/NR)** priced \$799 million State of Texas Highway Improvement General Obligation Refunding Bonds. The transaction was structured out to 20-years with a 10-year call. Following premarketing on Wednesday, spreads were cheapened 1-3 basis points 2027-2033 and tightened 1 basis point in 2046. The short end of the transaction continued to struggle during the order period and got 1-2 basis points cheaper 2028-2035 where balances remained. The rest of the transaction received strong demand and was bumped 5-8 basis points.
- **Massachusetts Development Finance Agency (Aa3/AA-/NR/NR)** priced \$360 million of revenue bonds for Boston University. The transaction was structured across two series: \$210 million noncallable bullet in 2036 and \$150 million 7-year hard put with a premium 5% coupon. Both series received strong demand: the \$210 million series was tightened by 6 basis points and the premium put tightened by 8 basis points.
- **METRO Harris County (NR/AAA/NR/AAA)** priced \$69 million Sales and Use Tax Contractual Obligations. The transaction was structured out to 2038 with a 9-year call. Following the preliminary order period, the scale remained mostly unchanged excluding 2036 where the spread was lowered 1 basis point.



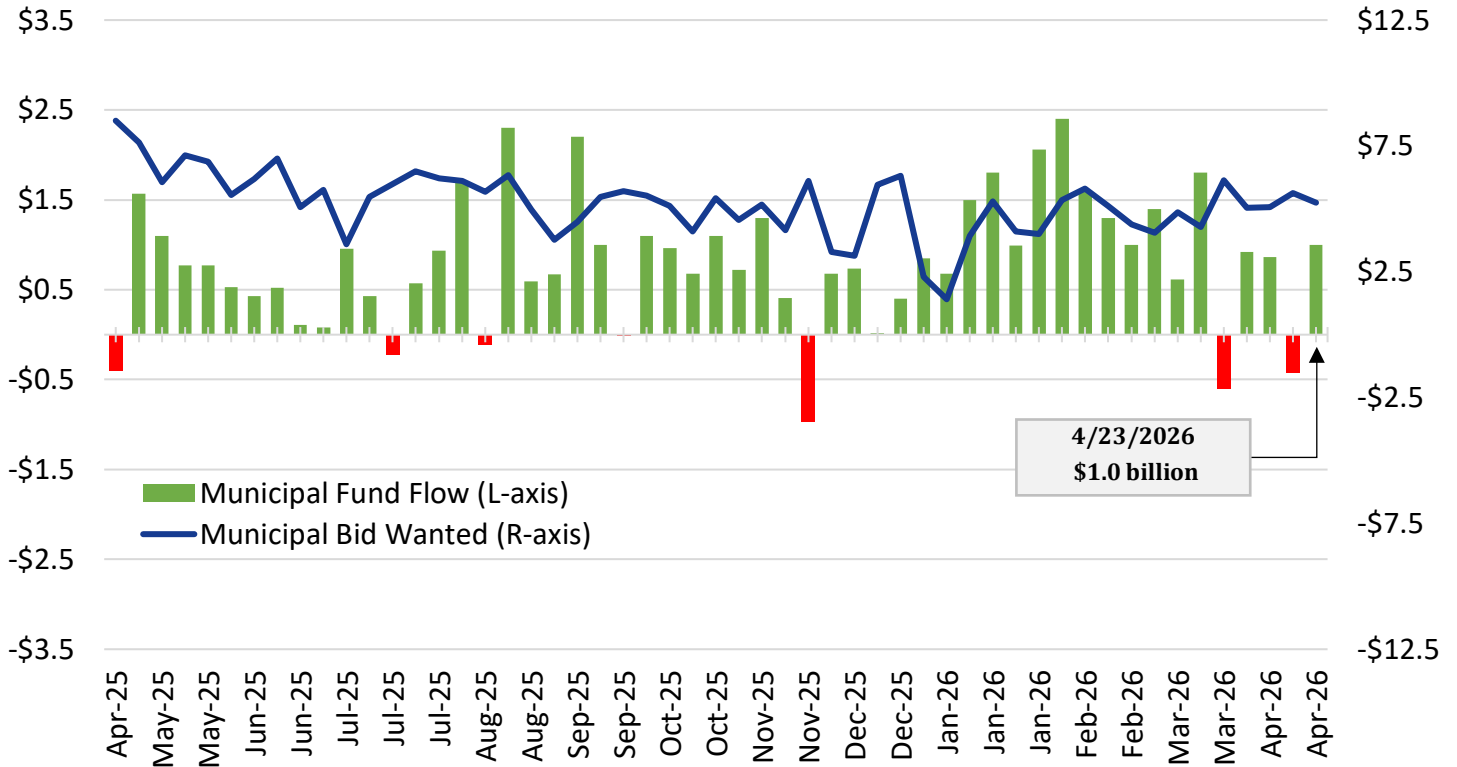
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AAA MMD CURVE



MUNICIPAL FUND FLOWS

Week 4/16/2026 - 4/23/2026 saw inflows of \$1.0 billion  
Source: Lipper, Bloomberg





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

NJ Health Care Facilities Financing Authority NJ Call Date 7/1/2036 Tax-Exempt \$1,122,165,000 A1/AA-/NR/NR				Texas Transportation Commission TX Call Date 4/1/2036 Tax-Exempt \$799,030,000 Aaa/AAA/NR/NR				Metropolitan Transit Authority of Harris Co TX Call Date 11/1/2035 Tax-Exempt \$69,210,000 NR/AAA/NR/AAA			
Maturity	Coupon	Spread	Yield	Maturity	Coupon	Spread	Yield	Maturity	Coupon	Spread	Yield
2027	5.00	15	2.48	2027	5.00	6	2.43	2027	5.00	11	2.48
2028	5.00	27	2.59	2028	5.00	16	2.50	2028	5.00	15	2.50
2029	5.00	37	2.72	2029	5.00	17	2.52	2029	5.00	14	2.52
2030	5.00	35	2.79	2030	5.00	18	2.60	2030	5.00	16	2.62
2031	5.00	35	2.87	2031	5.00	18	2.68	2031	5.00	18	2.72
2032	5.00	30	2.92	2032	5.00	19	2.77	2032	5.00	19	2.83
2033	5.00	30	2.95	2033	5.00	19	2.83	2033	5.00	20	2.87
2034	5.00	30	3.03	2034	5.00	19	2.90	2034	5.00	20	2.97
2035	5.00	27	3.10	2035	5.00	18	2.98	2035	5.00	20	3.06
2036	5.00	26	3.21	2036	5.00	12	3.03	2036	5.00	19	3.16
2037	5.50	22	3.23	2037	5.00	12	3.11	2037	5.00	20	3.24
2037	5.25	26	3.27	2038	5.00	13	3.20	2038	5.00	20	3.31
2038	5.50	23	3.32	2039	5.00	13	3.29				
2038	5.25	27	3.36	2040	5.00	13	3.37				
2039	5.00	23	3.43	2041	5.00	13	3.45				
2040	5.00	23	3.47	2042	5.00	12	3.52				
2041	5.00	19	3.51	2043	5.00	12	3.62				
2042	5.00	16	3.56	2044	5.00	9	3.72				
2043	5.00	13	3.63	2045	5.00	8	3.84				
				2046	5.00	6	3.95				



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**UPCOMING NEGOTIATED CALENDAR**

Size (\$mm)	Issuer	State	Description
1,296.275	MA Development Finance Agency	MA	Revenue Bonds (Dana-Farber Cancer Institute), Series Q
1,126.105	Energy Northwest	WA	Revenue Bonds, Series 2026-A
650.000	LA Unified School Dist.	CA	General Obligation Bonds
379.355	Burbank-Pasadena-Glendale Airport Auth.	CA	Airport Revenue Bonds
282.390	IA Finance Auth.	IA	State Revolving Fund Revenue Bonds (Green Bonds)
262.095	State of Ohio	OH	Major New State Infrastructure Revenue & Refunding Bonds
255.845	IN Finance Auth.	IN	Health System Revenue Bonds (Parkview Health)
225.000	VA Housing Dev. Auth.	VA	Commonwealth Mortgage Bonds
199.030	Middlesex County Improv. Auth.	NJ	Lease Revenue & Revenue Bonds (NJ Health + Life Science)
127.225	Transmission Agency of Northern CA	CA	CA-OR Transmission Project Revenue Refunding Bonds
126.000	NM Mortgage Finance Auth.	NM	Single Family Mortgage Bonds
110.745	Middlesex County Improv. Auth.	NJ	Residential Revenue Bonds (NJ Health + Life Science)
109.545	MT Facility Finance Auth.	MT	Health Facilities Revenue Bonds (Bozeman Deaconess)
107.395	MA Development Finance Agency	MA	Revenue Bonds (Dana-Farber Cancer Institute), Series R
104.000	TN Housing Dev. Agency	TN	Residential Finance Program Bonds (Social Bonds)
97.000	County of Buncombe	NC	General Obligation Bonds
95.820	Southfield Public Schools	MI	School Building & Site Bonds
83.135	ME Health & Higher Ed. Facilities Auth.	ME	Revenue Bonds
82.584	City of San Jose	CA	Multifamily Housing Revenue Bonds
80.000	OK Housing Finance Agency	OK	Single Family Mortgage Revenue Bonds



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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>27-Apr</b>	<b>28-Apr</b>	<b>29-Apr</b>	<b>30-Apr</b>	<b>1-May</b>
	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	
<b>4-May</b>	<b>5-May</b>	<b>6-May</b>	<b>7-May</b>	<b>8-May</b>
	10:00 AM	8:15 AM	8:30 AM	8:30 AM
None scheduled	Job openings, and New Home Sales	ADP employment	Initial jobless claims and U.S. productivity	U.S. unemployment rate, and Hourly wages year over year
			3:00 PM	10:00 AM
			Consumer credit	Wholesale inventories and Consumer sentiment (prelim)