



**CABRERA CAPITAL
MARKETS**

MUNICIPAL MARKET UPDATE

Public Finance

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The municipal market remained firm last week as supply was lighter than usual due to the FOMC meeting and the Juneteenth holiday. Supply continues to build with approximately \$11 billion expected to come to market this week, with about 40% expected to be priced in the competitive market. Year-to-date issuance is pacing approximately 4–7% ahead of last year’s record-setting volume. Recent activity has been particularly robust in the water and utility revenue and general obligation sector.

Last week, the Federal Reserve elected to hold rates steady at 3.50%–3.75% for the fourth consecutive meeting. Notably, the Fed removed its prior easing bias from the policy statement, signaling a shift toward a more neutral stance and less certainty around the direction of future moves. Market resilience continues to be supported by strong investor demand for municipal bonds, with Lipper reporting a ninth consecutive week of fund inflows.

The SIFMA Municipal Swap Index reset to 2.59%, 30 basis points below the prior week.

INTEREST RATE SNAPSHOT

Term	MMD 1-Week Change			Term	UST 1-Week Change		
	12-June	18-June	Change (BPs)		12-June	18-June	Change (BPs)
2-Year	2.39%	2.37%	-2	2-Year	4.09%	4.19%	+10
5-Year	2.64%	2.61%	-3	5-Year	4.21%	4.23%	+2
10-Year	2.99%	2.96%	-3	10-Year	4.48%	4.46%	-2
20-Year	3.88%	3.84%	-4	20-Year	4.98%	4.91%	-7
30-Year	4.32%	4.27%	-5	30-Year	4.97%	4.90%	-7

This week, Cabrera will serve as Senior Manager on \$221.54 million Grand Prairie Independent School District Unlimited Tax Refunding Bonds, Series 2026A & B and Co-Manager on \$1.442 billion City of Los Angeles 2026 Tax and Revenue Anticipation Notes and \$223.15 million Collin County Limited Tax Permanent Improvement Bonds, Series 2026. The three largest transactions of this week include the following:

- \$1.442 billion City of Los Angeles 2026 Tax and Revenue Anticipation Notes
- \$1.000 billion The Black Belt Energy Gas District Gas Project Revenue Bonds 2026 Series J (A1/NR/NR/NR)
- \$400 million Ohio Water Development Authority State of Ohio State Revolving Fund Revenue Bonds Series 2026A (Aaa/AAA/NR/NR)



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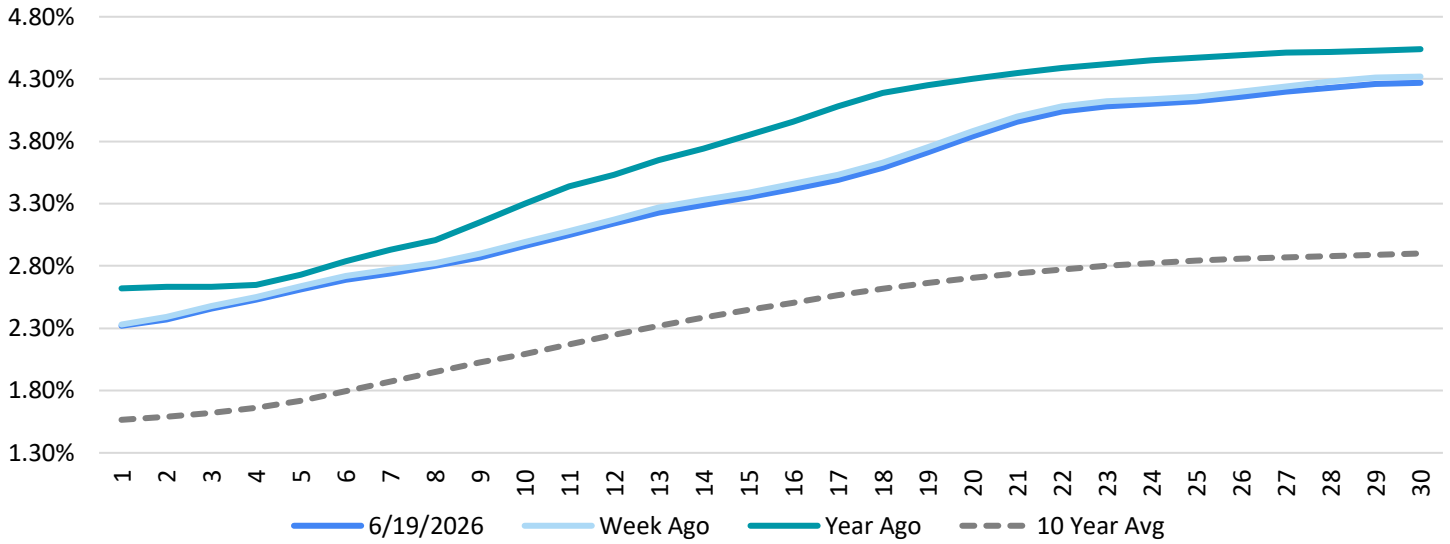
NOTABLE DEALS LAST WEEK

- **Miami-Dade County, Florida priced \$374 million AMT and \$265 million Non-AMT Aviation Revenue Refunding Bonds (NR/A+/A+/AA-).** The AMT series was structured out 20 years with a 10-year call. Demand was mixed throughout the curve with highest subscription levels being within the first 5-years, 9-11 years, and 18-19 years. Spreads were lowered 1-6 basis points in those years. The Non-AMT series was met with stronger demand and bumped anywhere from 2-8 basis points throughout the amortization.
- **City of Corpus Christi, Texas (NR/AA/AA/NR) priced \$108 million General Obligation Improvement Bonds.** The transaction was structured out to 2046 with a 10-year call. The transaction received strong demand throughout the curve, excluding the 2041 maturity which was structured as a discount 4% coupon at +75 spread. Aside from that maturity, spreads were tightened 2-10 basis points with heaviest oversubscription on the long end.
- **Akron-Summit County Public Library (Aa3/NR/NR/NR) priced \$146 million taxable General Obligation Library Improvement Bonds.** The transaction was structured with serials from 2027-2042, a term in 2045, and a 10-year call. Indications of Interest were on Monday and by final pricing, spreads were tightened 3-8 basis points.



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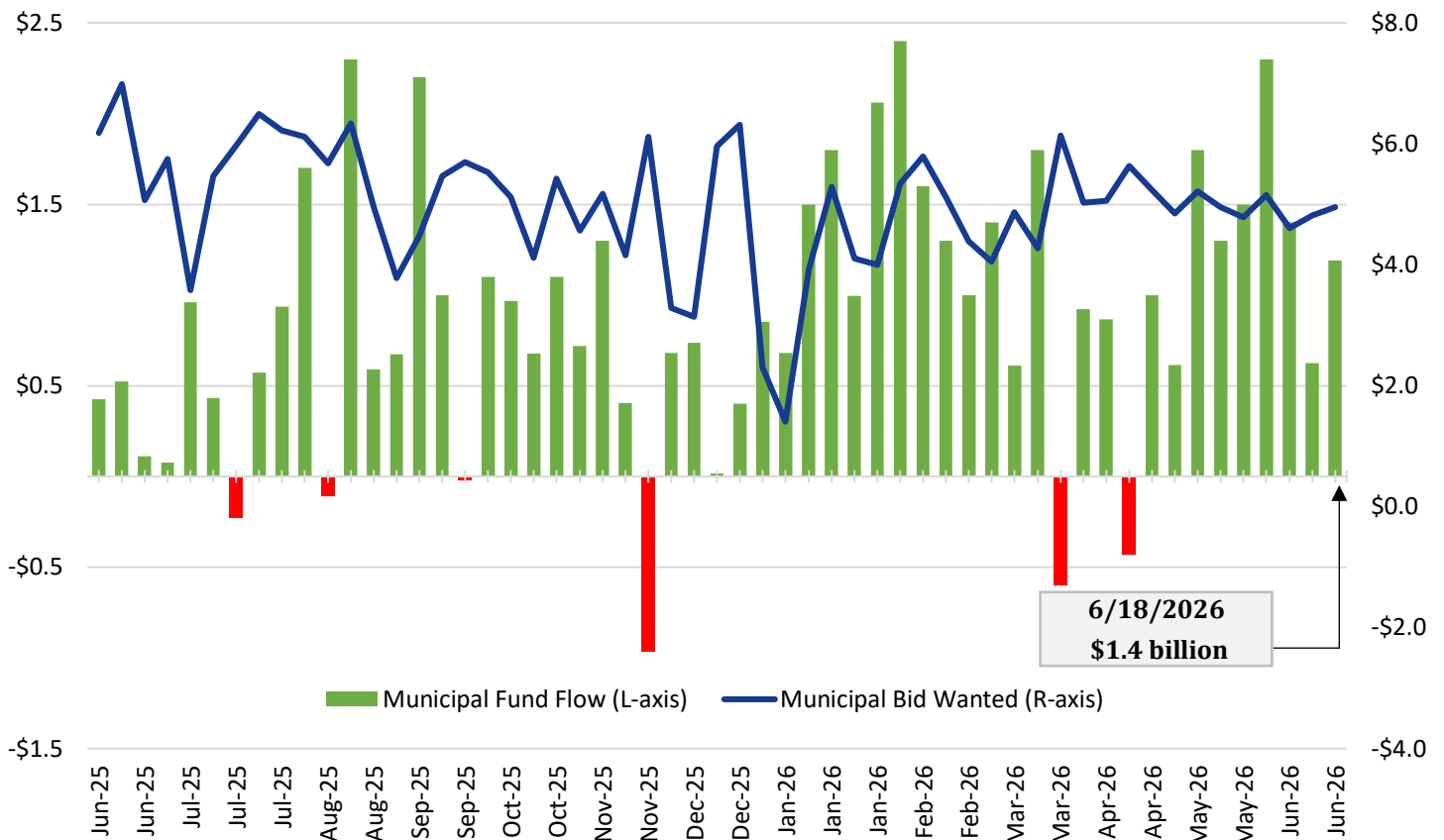
AAA MMD CURVE



MUNICIPAL FUND FLOWS

Week 6/11/2026 - 6/18/2026 saw inflows of \$1.4 billion

Source: Lipper, Bloomberg





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NOTABLE FIXED-RATE NEW ISSUE RESULTS FROM LAST WEEK

Miami-Dade County				City of Corpus Christi			
FL				TX			
Optional call 10/01/2036				Optional call 03/01/2036			
Tax-Exempt				Tax-Exempt			
\$373,785,000				\$107,575,000			
NR/A+/A+/AA-				NR/AA/AA/NR			
Maturity	Coupon	Spread	Yield	Maturity	Coupon	Spread	Yield
2026	5.00	53	2.86				
2027	5.00	54	2.87				
2028	5.00	57	2.97				
2029	5.00	59	3.09	2029	5.00	43	2.90
2030	5.00	60	3.17	2030	5.00	45	2.98
2031	5.00	65	3.29	2031	5.00	50	3.12
2032	5.00	66	3.39	2032	5.00	51	3.19
2033	5.00	66	3.43	2033	5.00	53	3.28
2034	5.00	67	3.51	2034	5.00	54	3.33
2035	5.00	64	3.56	2035	5.00	57	3.44
2036	5.00	66	3.67	2036	5.00	54	3.50
2037	5.00	64	3.74	2037	5.00	54	3.60
2038	5.00	66	3.84	2038	5.00	55	3.70
2039	5.00	68	3.97	2039	5.00	56	3.79
2040	5.00	66	3.98	2040	5.00	56	3.88
2041	5.00	65	4.03	2041	4.00	75	4.13
2042	5.00	64	4.09	2042	5.00	53	3.98
2043	5.00	63	4.15	2043	5.00	53	4.05
2044	5.00	60	4.22	2044	5.00	53	4.15
2045	5.00	58	4.32	2045	5.00	50	4.24
				2046	5.00	50	4.37

Miami-Dade County priced two series of Bonds aggregating \$638 Million in par simultaneously with the Series listed above.



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UPCOMING NEGOTIATED CALENDAR

Size (\$mm)	Issuer	State	Description
1,442.070	City of Los Angeles**	CA	Tax & Revenue Anticipation Notes
400.000	OH Water Dev. Auth.	OH	State Revolving Fund Revenue Bonds
312.600	CT Health & Educational Facilities Auth.	CT	Revenue Bonds
270.945	PA Higher Educational Facilities Auth.	PA	Refunding Revenue Bonds
262.500	CA Infrastructure & Economic Dev. Bank	CA	Revenue Bonds
229.430	NC Municipal Power Agency No. 1	NC	Catawba Electric Revenue Refunding Bonds
223.150	Collin County**	TX	Limited Tax Permanent Improvement Bonds
221.540	Grand Prairie ISD*	TX	Unlimited Tax Refunding Bonds
200.000	IL Housing Dev. Auth.	IL	Revenue Bonds
193.930	MT Facility Finance Auth.	MT	Revenue Bonds
179.475	Cabarrus County	NC	Limited Obligation Bonds
150.000	SC Housing Finance & Dev. Auth.	SC	Mortgage Revenue Bonds
150.000	FL Dev. Finance Corp.	FL	Solid Waste Disposal Revenue Bonds
146.924	Public Finance Auth.	WI	Affordable Housing Certificates
143.279	E-470 Public Highway Auth.	CO	Senior Revenue Bonds
141.000	Carmel Local Public Improvement Bond Bank	IN	Refunding Bonds
120.000	SD Housing Dev. Auth.	SD	Homeownership Mortgage Bonds
118.075	E-470 Public Highway Auth.	CO	Senior Revenue Bonds
101.860	California Municipal Finance Auth.	CA	Affordable Housing Certificates
101.290	Centennial Auth.	NC	Revenue Bonds

*Cabrera will serve as Senior Manager

**Cabrera will serve as Co-Manager



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ECONOMIC CALENDAR (ALL TIMES IN EST)

Monday	Tuesday	Wednesday	Thursday	Friday
22-Jun	23-Jun	24-Jun	25-Jun	26-Jun
	9:45 AM	10:00 AM	8:30 AM	8:30 AM
No events scheduled	US Flash Manufacturing PMI US Flash Services PMI	New Home Sales	Durable Goods, 3rd estimate GDP, Weekly Jobless Claims, and PCE Core Price Index	Advance Economic Indicators Report, Wholesale Inventories, and Retail Inventories
		4:00 PM		10:00 AM
		Federal Reserve Board releases annual bank stress test results		U. Michigan Final Consumer Survey
29-Jun	30-Jun	1-Jul	2-Jul	3-Jul
	10:00 AM			
No events scheduled	Consumer Confidence, Job Openings & Labor Turnover Survey	No events scheduled	No events scheduled	No events scheduled