



CABRERA CAPITAL  
MARKETS

MUNICIPAL MARKET UPDATE

Public Finance

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Municipal bonds underperformed last week, which was largely expected given the volatility seen the prior week. This week, however, munis are expected to perform well as July reinvestment monies are outpacing current supply. Visible supply starts the week at \$12.7 billion, below the year-to-date average of \$14.9 billion, providing a supportive technical backdrop. Investor demand remains strong, with Lipper reporting a tenth consecutive week of inflows into municipal bond funds.

Trade tensions have resurfaced after President Trump threatened to impose 100% tariffs on imports from countries that apply digital services taxes, adding pressure on European trade partners. Attention is also turning to the June U.S. payroll report, expected July 2, with forecasts calling for job growth of around 200,000, up from 172,000 for May, and with the unemployment rate holding steady at 4.3%. Gains are anticipated to be driven by government hiring, healthcare, and leisure and hospitality related to the World Cup.

The SIFMA Municipal Swap Index reset to 2.67%, 8 basis points above the prior week.

INTEREST RATE SNAPSHOT

Term	MMD 1-Week Change			Term	UST 1-Week Change		
	18-June	26-June	Change (BPs)		18-June	26-June	Change (BPs)
2-Year	2.37%	2.36%	-1	2-Year	4.19%	4.07%	-12
5-Year	2.61%	2.61%	0	5-Year	4.23%	4.12%	-11
10-Year	2.96%	2.95%	-1	10-Year	4.46%	4.38%	-8
20-Year	3.84%	3.80%	-4	20-Year	4.91%	4.87%	-4
30-Year	4.27%	4.21%	-6	30-Year	4.90%	4.87%	-3

This week, Cabrera will serve as Co-Manager for San Diego Public Facilities Financing Authority Senior Water Revenue Bonds, Series 2026A (Aa3/NR/AA-/NR) listed below. The three largest transactions of this week include the following:

- \$920 million Black Belt Energy Gas District Gas Project Revenue Bonds, 2026 Series G (Aa2/NR/NR/NR)
- \$429 million San Diego Public Facilities Financing Authority Senior Water Revenue Bonds, Series 2026A (Aa3/NR/AA-/NR)
- \$298 million Massachusetts Development Finance Agency Revenue Bonds (NR/BB+/NR/NR)



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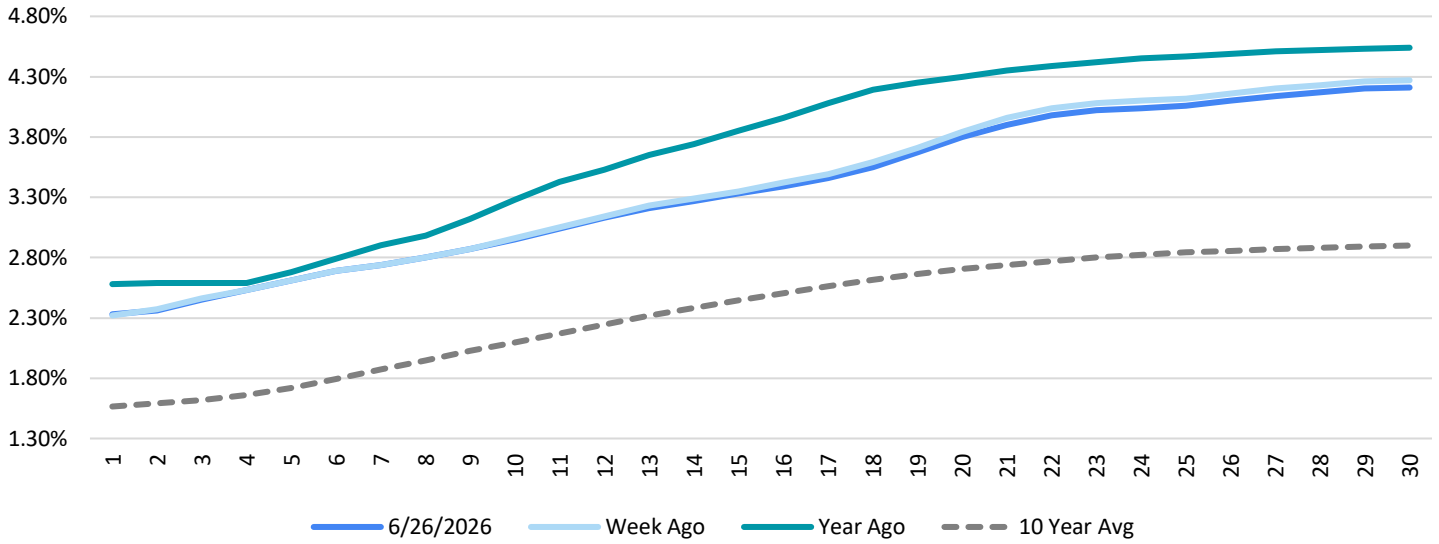
NOTABLE DEALS LAST WEEK

- **Grand Prairie Independent School District (PSF Aaa/NR/AAA/NR, Underlying Aa3/NR/AA/NR) (Cabrera Bookrunning Senior Manager)** priced \$213 million Unlimited Tax Refunding Bonds. The transaction was structured between \$199 million PSF and \$14 million Non-PSF. The PSF series was structured out to 2041 with a 10-year call and the Non-PSF three maturities in 2026, 2027, and 2031. The long-end was oversubscribed by 3-4 times, while the 2026 maturities for both series had balances. Spreads were lowered 1-3 basis points in 2029 and 2038-2041 for Series 2026A.
- **The City of Los Angeles, California (MIG 1/SP1+) (Cabrera Co-Manager) priced \$1.4 billion of Tax and Revenue Anticipation Notes.** The offering entered the retail order period at an initial spread of +22 basis points, corresponding to a 2.55% yield. During the retail order period, the transaction generated approximately \$250 million in retail demand. As the order book developed and in response to prevailing market conditions, pricing was adjusted incrementally. By the conclusion of the institutional order period, the notes were repriced to a final yield of 2.75%.
- **Collin County, Texas (Aaa/AAA/NR/NR) (Cabrera Co-Manager)** priced \$222 million Limited Tax Permanent Improvement Bonds. The transaction was structured out 20 years with a 10-year call. Following premarketing, the transaction entered the market Tuesday morning with spreads unchanged. Over \$20 million in balances remained in the 2041-2043 and spreads were cheapened 2 basis points. For the rest of the amortizations, spreads were tightened 1-8 basis points, excluding 2027, 2034, 2038-2040, and 2044.
- **Pennsylvania Higher Education Facilities Authority (Aa1/AA+/NR/NR) priced \$270 million Refunding Revenue Bonds.** The transaction was structured from 2027-2038 with no call feature. Around \$100 million in balances remained following the order period and spreads were cheapened 1-5 basis points 2027-2036.
- **Ohio Water Development Authority (Aaa/AAA/NR/NR) priced \$400 million of State Revolving Fund Revenue Bonds.** The transaction struggled 2037-2044 and spreads were cheapened 3-6 basis points.



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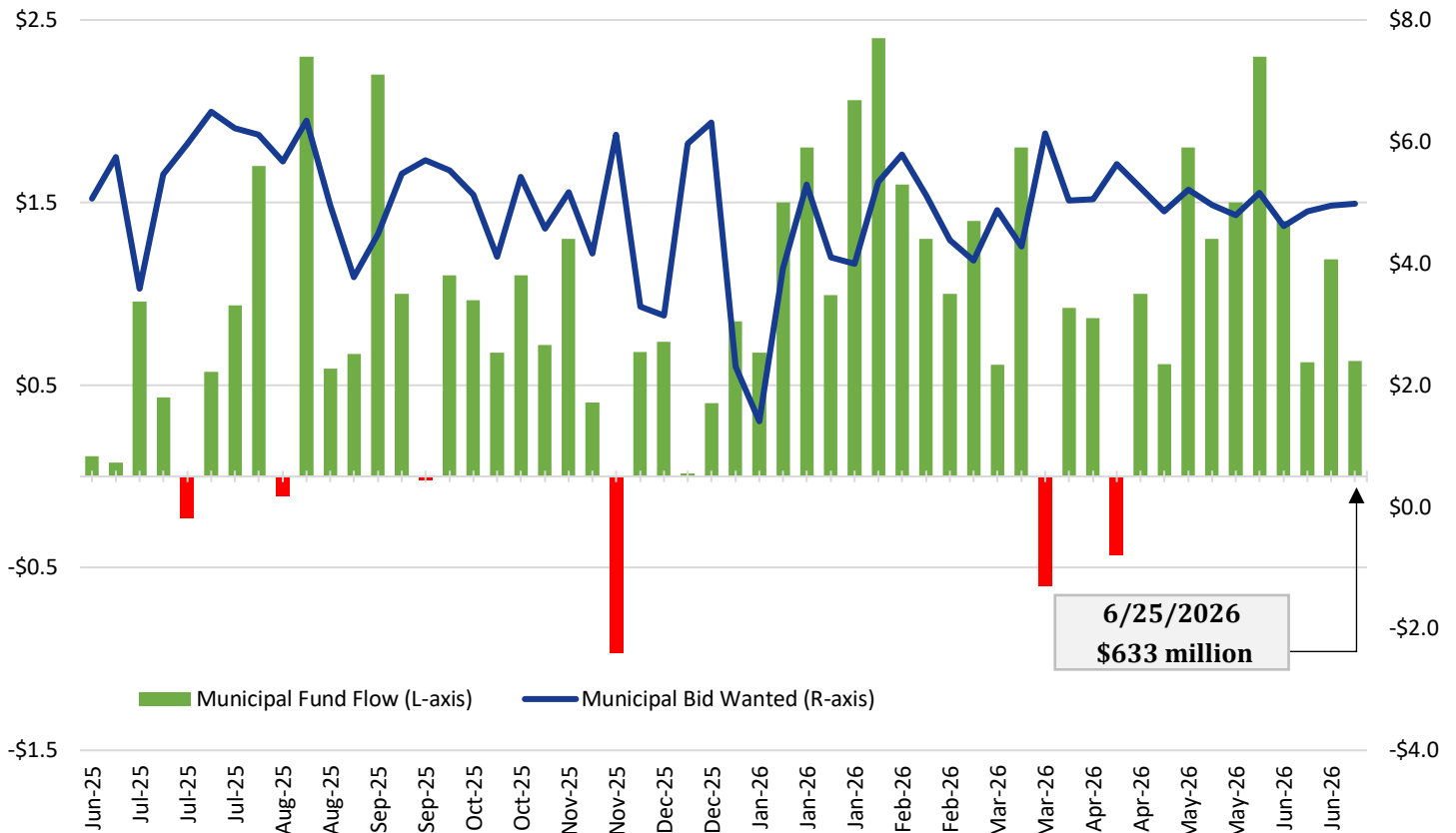
## AAA MMD CURVE



## MUNICIPAL FUND FLOWS

Week 6/18/2026 - 6/25/2026 saw inflows of \$633 million

Source: Lipper, Bloomberg





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

<b>Grand Prairie ISD TX</b>				<b>Collin County TX</b>				<b>City of Los Angeles CA</b>			
<b>Optional call 2/15/2036</b>				<b>Optional call 02/15/2036</b>							
<b>Tax-Exempt</b>				<b>Tax-Exempt</b>				<b>Tax-Exempt</b>			
<b>\$199,270,000</b>				<b>\$222,805,000</b>				<b>\$1,442,070,000</b>			
<b>PSF Aaa/NR/AAA/NR</b>				<b>Aaa/AAA/NR/NR</b>				<b>Mig1/Sp-1+/NR/NR</b>			
<b>Underlying Aa3/NR/AA/NR</b>											
<i>Cabrera served as Senior Manager</i>				<i>Cabrera served as Co-Manager</i>				<i>Cabrera served as Co-Manager</i>			
<b>Maturity</b>	<b>Coupon</b>	<b>Spread</b>	<b>Yield</b>	<b>Maturity</b>	<b>Coupon</b>	<b>Spread</b>	<b>Yield</b>	<b>Maturity</b>	<b>Coupon</b>	<b>Spread</b>	<b>Yield</b>
2026	5.00	18	2.55								
2027	5.00	15	2.52	2027	5.00	14	2.47	2027	5.00	38	2.75
2028	5.00	17	2.56	2028	5.00	15	2.51				
2029	5.00	17	2.65	2029	5.00	15	2.61				
2030	5.00	21	2.75	2030	5.00	19	2.71				
2031	5.00	25	2.87	2031	5.00	19	2.79				
2032	5.00	27	2.95	2032	5.00	21	2.87				
2033	5.00	25	3.01	2033	5.00	22	2.96				
2034	5.00	28	3.08	2034	5.00	25	3.03				
2035	5.00	28	3.15	2035	5.00	24	3.09				
2036	5.00	27	3.22	2036	5.00	23	3.16				
2037	5.00	27	3.33	2037	5.00	26	3.30				
2038	5.00	26	3.40	2038	5.00	27	3.39				
2039	5.00	24	3.44	2039	5.00	27	3.46				
2040	5.00	24	3.54	2040	5.00	27	3.56				
2041	5.00	24	3.60	2041	5.00	29	3.64				
				2042	5.00	29	3.71				
				2043	5.00	29	3.78				
				2044	5.00	26	3.85				
				2045	5.00	23	3.94				
				2046	5.00	17	4.01				

Grand Prairie ISD priced two series of Bonds aggregating \$213 Million in par simultaneously with the Series listed above.



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UPCOMING NEGOTIATED CALENDAR

Size (\$mm)	Issuer	State	Description
920.000	Black Belt Energy Gas Dist.	AL	Gas Project Revenue Bonds
<b>429.880</b>	<b>San Diego Public Facilities Fin. Auth.*</b>	<b>CA</b>	<b>Senior Water Revenue Bonds</b>
298.280	MA Dev. Finance Agency	MA	Revenue Bonds (Pike Student Housing)
234.325	City of Manchester	NH	Sewer Revenue Bonds (Green Bonds)
221.075	Orlando Utilities Commission	FL	Utility System Revenue Refunding Bonds
176.360	RI Commerce Corp.	RI	Grant Anticipation Refunding Bonds (RI Dept. of Transportation)
175.385	Eagle Pass Indep. School Dist.	TX	General Obligation Bonds (Unlimited Tax) (PSF)
150.000	FL Housing Finance Corp.	FL	Homeowner Mortgage Revenue Bonds (Non-AMT)
150.000	FL Dev. Finance Corp.	FL	Solid Waste Disposal Revenue Bonds (Coastal Waste & Recycling)
125.180	Sacramento Municipal Utility Dist.	CA	Subordinated Electric Revenue Bonds (Green Bonds)
125.000	Sacramento Municipal Utility Dist.	CA	Electric Revenue Bonds (Green Bonds)
113.145	Board of Regents, Univ. of Texas System	TX	Revenue Financing System Bonds
100.000	Harris County Cultural Education Facilities Fin. Corp.	TX	Hospital Revenue Bonds (Memorial Hermann)
95.000	Fayette County Board of Education	KY	General Obligation Tax & Revenue Anticipation Notes
80.000	NH Housing Finance Auth.	NH	Single Family Mortgage Acquisition Revenue Bonds (Non-AMT) (Social Bonds)
72.000	California Municipal Finance Auth.	CA	Multifamily Housing Revenue Bonds (Olive Park Apartments)
50.500	Township of Belleville	NJ	General Obligation Bonds
45.855	MA Dev. Finance Agency	MA	Revenue Bonds (Smith College)
36.425	State of TX	TX	General Obligation Bonds (Water Financial Assistance)
33.065	Central Unified School Dist.	CA	General Obligation Refunding Bonds

\*Cabrera will serve as Co-Manager



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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>29-Jun</b>	<b>30-Jun</b>	<b>1-Jul</b>	<b>2-Jul</b>	<b>3-Jul</b>
	10:00 AM	8:15 AM	8:30 AM	
No events scheduled	Consumer Confidence, Job Openings & Labor Turnover Survey	ADP National Employment Report	Weekly Jobless Claims, Employment Report, and Unemployment Rate	No events scheduled
		9:45 AM	10:00 AM	
		US Manufacturing PMI	Factory Orders	
<b>6-Jul</b>	<b>7-Jul</b>	<b>8-Jul</b>	<b>9-Jul</b>	<b>10-Jul</b>
9:45 AM		2:00 PM	8:30 AM	
US Services PMI	No events scheduled	Federal Open Market Committee meeting minutes and economic forecast	Weekly Jobless Claims	No events scheduled
10:00 AM		8:00 PM	10:00 AM	
Report On Business Services PMI		Bank of England Deputy Gov. Sarah Breedon, FRB New York Pres. John Williams and FRB Dallas Pres. Lorie Logan speak at The Future of Market Liquidity and Functioning Workshop	Existing Home Sales	