CABRERA CAPITAL MARKETS

Municipal Market Update

Public Finance
Tom Rasmussen
Head of Capital Markets & Public Finance
(646) 914-8928
trasmussen@cabreracapital.com

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

Monday, August 17, 2026

Municipals were stable to slightly firmer for the week ending August 14, absorbing $12 billion in supply, against a volatile Treasury backdrop. The AAA MMD scale was unchanged Tuesday and Wednesday, bumped 1 bp from 2027-2036 on Thursday after supportive PPI and jobs data, and finished Friday with a 1 bp bump in 2028. Treasuries rallied midweek as PPI reinforced a more constructive rate narrative, which was partially reversed Friday, after investors parsed through weak retail sales. Municipals largely ignored Friday's Treasury weakness, leaving ratios slightly richer, with the 10-year Municipal/Treasury ratio closing near 69% and the 30-year ratio near 85%.

This week municipal technicals remain supportive but will face the challenge of a substantial new issue calendar expected to exceed $17 billion. On the demand side, Lipper reported a decline in fund flows from $1.3billion to $758mm, however strong reinvestment needs continue to be reflected in robust SMA participation.

Interest Rate Snapshot

MMD 1-Week Change			
Term	**14-Aug**	**7-Aug**	**Change (bps)**
2-Year	2.51%	2.53%	**-2 bps**
5-Year	2.75%	2.77%	**-2 bps**
10-Year	3.23%	3.25%	**-2 bps**
20-Year	4.05%	4.05%	**0 bps**
30-Year	4.45%	4.45%	**0 bps**

UST 1-Week Change			
Term	**14-Aug**	**7-Aug**	**Change (bps)**
2-Year	4.17%	4.19%	**-2 bps**
5-Year	4.36%	4.35%	**+1 bps**
10-Year	4.68%	4.65%	**+3 bps**
20-Year	5.25%	5.20%	**+5 bps**
30-Year	5.25%	5.19%	**+6 bps**

Cabrera will serve as Co-Manager on New York City Transitional Finance Authority's $1.5 billion Future Tax Secured Subordinate Bonds and Dallas Independent School District Public Facility Corporation's $129.2 million Lease Revenue Bonds, and as Sole Manager on Montebello Public Financing Authority's $41.7 million Lease Revenue Refunding Bonds. The upcoming negotiated calendar is led by several large transportation, airport, utility, and education credits. The three largest transactions on this week's calendar include the following:

- **$2.7 billion Department of Airports of the City of Los Angeles** Senior Revenue and Refunding Revenue Bonds (AMT / Non-AMT)
- **$1.5 billion New York City Transitional Finance Authority** Future Tax Secured Subordinate Bonds (Tax-Exempt)
- **$1.3 billion Energy Southeast, a Cooperative District** Energy Supply Revenue Bonds

Notable Deals Last Week

Cabrera's Deals

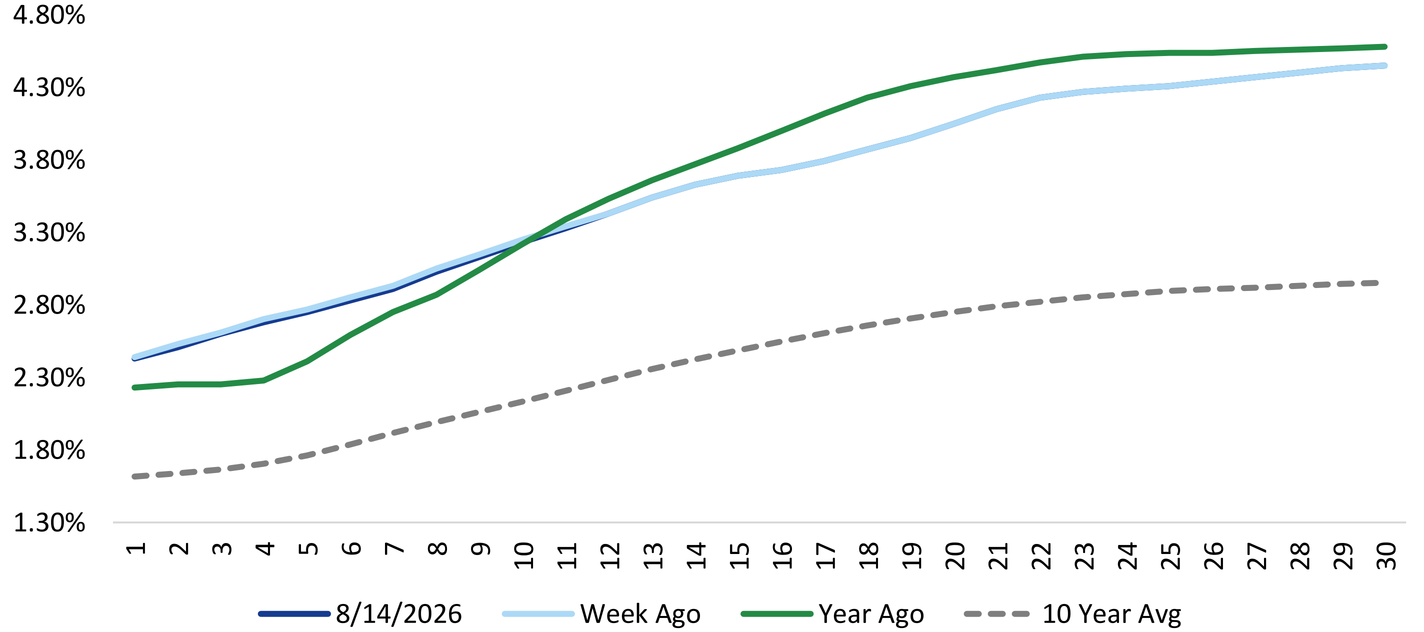
- **Schertz-Cibolo-Universal City Independent School District (PSF Aaa, Underlying Aa3) (Cabrera Sole Manager) priced $100 million Variable Rate Unlimited Tax School Building Bonds and $52 million Fixed Rate Unlimited Tax School Building Bonds.** The put was structured as a 3-year par put with a 7% step rate. The put received significant demand and spreads were lowered 7.5 basis points to a 3.125% coupon. The fixed rate transaction had its strongest subscription in the 9-14 year range, where spreads were lowered 3-5 basis points.
- **Cook County, Illinois (Aa3/NR/AA+/NR) (Cabrera Co-Senior Manager) priced $244 million General Obligation Bonds.** The transaction was structured out 9 years with no optional call. The deal received very strong demand, with the strongest oversubscription levels in 2034-2035. Spreads were lowered 3-11 basis points.
- **The City of Atlanta (NR/AA/AA/AA+) (Cabrera Co-Manager) priced $1 billion Airport General Revenue Bonds across two AMT series and two Non-AMT series.** All four series were structured out 30 years with 9-year calls. The AMT series received strong demand throughout the amortization and spreads were lowered 3-10 basis points. The Non-AMT series had strong demand 15 years and in, where spreads were lowered 2-10 basis points.

Other Notable Deals

- **The City and County of Denver School District No. 1 (Aaa/AA+ Underlying, Aa2/AA Intercept) priced $405 million General Obligation Refunding Bonds.** The transaction was structured out to 2041 with a 10-year call. Subscription levels were the slowest in the 2029-2034 range, where spreads were unchanged. The remaining maturities were bumped 2-4 basis points, excluding 2040.
- **Hays Consolidated Independent School District (PSF Aaa/AAA, Underlying A1/AA-) priced $275 million Unlimited Tax School Building Bonds across two series.** Both series received very strong demand throughout, and spreads were lowered 2-13 basis points.

CABRERA CAPITAL MARKETS

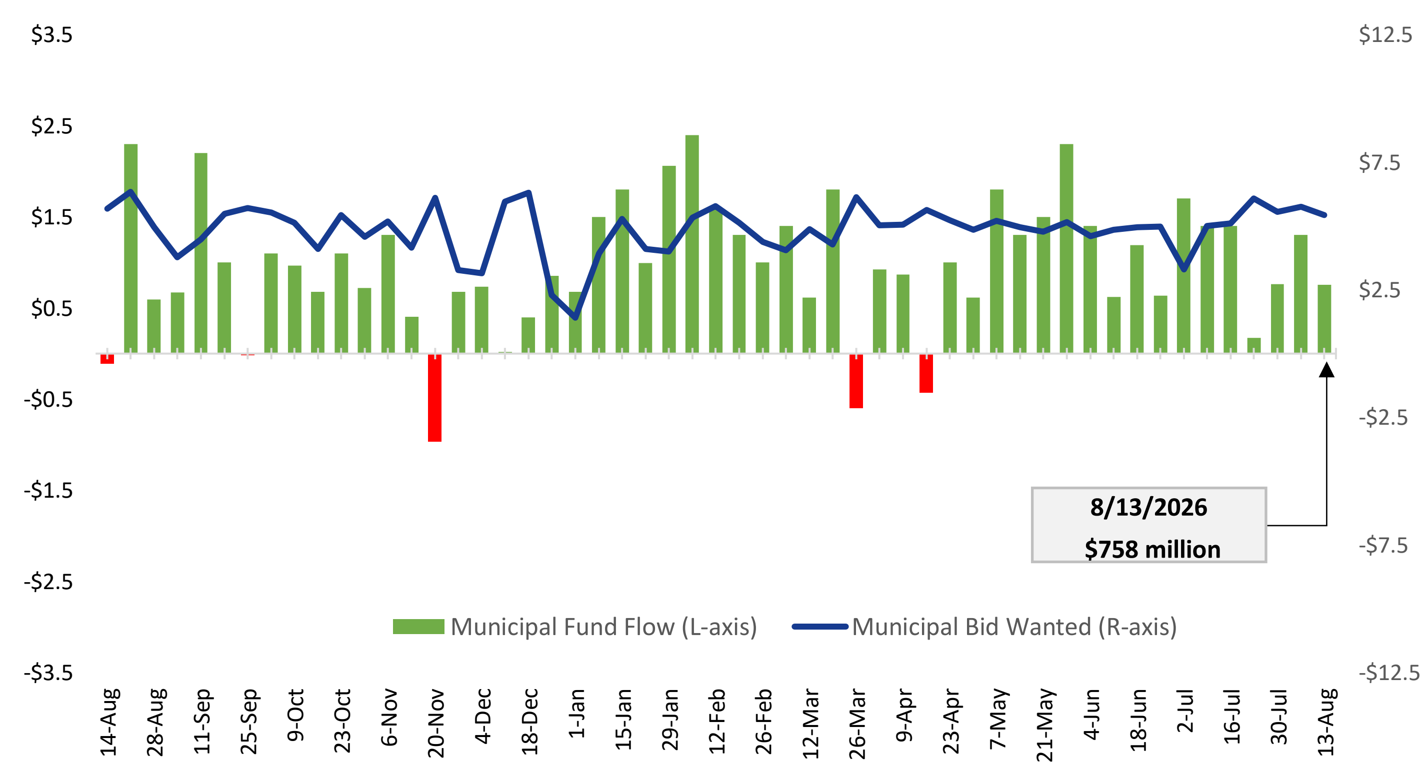
AAA MMD Curves



Municipal Fund Flows

Week 8/6/2026 – 8/13/2026 saw inflows of $758 million

Source: Lipper, Bloomberg



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Notable Fixed Rate New Issue Results from Last Week

Schertz-Cibolo-Universal City ISD
TX
Optional call 2/1/2036
Tax-Exempt
$52,640,000
PSF Aaa, Underlying Aa3 (Moody's)

Maturity	Coupon	Spread	Yield
2027	5.00	18	2.62
2030	5.00	24	2.90
2031	5.00	23	2.97
2035	5.00	26	3.36
2036	5.00	26	3.46
2037	5.00	26	3.56
2038	5.00	29	3.69
2039	5.00	30	3.79
2040	5.00	30	3.93
2041	5.00	33	4.02
2042	5.00	33	4.06
2043	5.00	33	4.12
2044	4.125	45	4.32
2045	4.25	45	4.40
2046	4.375	45	4.50

Schertz-Cibolo-Universal City Independent School District priced two series of Bonds. Cabrera served as Sole Manager on the Variable Rate Unlimited Tax School Building Bonds (Par Put).

The County of Cook
IL
No optional call
Tax-Exempt
$244,040,000
Aa3/NR/AA+/NR

Cabrera served as Co-senior Manager

Maturity	Coupon	Spread	Yield
2026	5.00	19	2.63
2027	5.00	22	2.66
2028	5.00	25	2.80
2029	5.00	27	2.90
2030	5.00	28	2.99
2031	5.00	27	3.05
2034	5.00	29	3.35
2035	5.00	29	3.45

City of Atlanta
GA
Optional call 7/1/2035
Tax-Exempt
$311,560,000
NR/AA/AA/AA+

Cabrera served as Co-Manager

Maturity	Coupon	Spread	Yield
2027	5.00	8	2.52
2028	5.00	6	2.59
2029	5.00	9	2.70
2030	5.00	11	2.80
2031	5.00	10	2.86
2032	5.00	13	2.97
2033	5.00	13	3.05
2034	5.00	14	3.17
2035	5.00	12	3.25
2036	5.00	12	3.35
2037	5.00	17	3.49
2038	5.00	19	3.62
2039	5.00	21	3.74
2040	5.00	21	3.84
2041	5.00	23	3.92
2042	5.00	25	3.98
2043	5.00	24	4.03
2044	5.00	23	4.10
2045	5.00	22	4.17
2046	5.00	22	4.27
2047	5.00	23	4.38
2048	5.00	24	4.47
2049	5.00	25	4.52
2050	5.00	25	4.54
2051	5.00	25	4.56
2056	5.25	22	4.67

City of Atlanta priced four series of Bonds aggregating $1 Billion in par simultaneously with the Series listed above.

CABRERA CAPITAL MARKETS

Upcoming Negotiated Calendar

Size ($mm)	Issuer	State	Description
2,706.035	Dept. of Airports of the City of Los Angeles	CA	Senior Revenue and Refunding Revenue Bonds (AMT / Non-AMT)
1,500.000	**New York City Transitional Finance Auth.****	**NY**	**Future Tax Secured Subordinate Bonds (Tax-Exempt)**
1,320.000	Energy Southeast, a Cooperative Dist.	AL	Energy Supply Revenue Bonds
706.355	State of Michigan	MI	State Trunk Line Fund Bonds (Rebuilding Michigan Program)
530.645	Los Angeles County Metropolitan Transportation Auth.	CA	Toll Revenue First Lien Bonds (I-105 ExpressLanes)
460.920	Hamilton County	OH	Sales Tax Improvement & Refunding Bonds (Paycor Stadium)
376.430	Palm Beach County Health Facilities Auth.	FL	Health Facilities Revenue Bonds (Green Cay Life Plan Village)
354.085	Reno-Tahoe Airport Auth.	NV	Airport Revenue Bonds (AMT / Non-AMT)
290.950	Mission Economic Dev. Corp.	TX	Senior Lien Revenue Refunding Bonds (Natgasoline) (AMT)
280.000	Peralta Community College Dist.	CA	General Obligation Bonds (2018 Election)
271.405	Regional Transportation Dist.	CO	Sales Tax Revenue Refunding Bonds (FasTracks)
266.440	City of Gainesville	FL	Utilities System Revenue Bonds
250.000	Arkansas Dev. Finance Auth.	AR	Revolving Loan Fund Revenue Bonds
200.000	Peralta Community College Dist.	CA	General Obligation Bonds (2018 Election)
200.000	TN Housing Dev. Agency	TN	Residential Finance Program Bonds (Non-AMT) (Social Bonds)
186.675	Compton Unified School Dist.	CA	General Obligation Bonds
173.835	City of Fayetteville	AR	Sales & Use Tax Capital Improvement & Refunding Bonds
168.060	Montgomery County Board of Education	AL	Special Tax School Warrants
129.150	**Dallas Indep. School Dist. Public Facility Corp.****	**TX**	**Lease Revenue Bonds**
41.705	**Montebello Public Financing Auth.***	**CA**	**Lease Revenue Refunding Bonds**

*Cabrera will serve as Sole Manager

**Cabrera will serve as Co-Manager

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Economic Calendar (EST)

Monday	Tuesday	Wednesday	Thursday	Friday
17-Aug	**18-Aug**	**19-Aug**	**20-Aug**	**21-Aug**
8:30 AM	8:30 AM	2:00 PM	8:30 AM	9:45 AM
Empire State manufacturing survey	Building permits, Import price index, and Housing starts	Minutes of Fed's July FOMC meeting	Initial jobless claims and Philadelphia Fed manufacturing survey	S&P flash U.S. services PMI
10:00 AM	9:15 AM		10:00 AM	
Home builder confidence index	Industrial production and Capacity utilization		U.S. leading economic indicators	

Monday	Tuesday	Wednesday	Thursday	Friday
24-Aug	**25-Aug**	**26-Aug**	**27-Aug**	**28-Aug**
	9:00 AM	2:00 PM	8:30 AM	9:45 AM
No events scheduled	S&P Cotality Case-Shiller Home Px Index	Durable Goods, 2nd estimate GDP, Personal Income, and Consumer Spending	Weekly jobless claims and Advance U.S. Trade Balance in Goods	Chicago Business Barometer - ISM-Chicago Business Survey - Chicago PMI
	10:00 AM			10:00 AM
	New Home Sales and Conference Bd - Consumer Confidence		Kansas City Fed Survey	U. Michigan Final Consumer Survey