CABRERA CAPITAL MARKETS

Municipal Market Update

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Happy Thanksgiving! The inverted yield curve was able to correct itself ever so slightly last week with the 1-year decreasing 2 basis points and years 16-30 increasing anywhere from 1 to 2 basis points. Lipper saw its first week of outflows at -$966 million after 12 consecutive weeks of inflows. So far in 2025, Lipper has seen outflows in 13 out of the 47 possible weeks. Visible supply begins the week at $8.66 billion, below the year's average of $14.5 billion. The Bureau of Labor Statistics had to cancel its October CPI report due to the fact that they were unable to obtain specific data that wasn't collected during the shutdown. It's a light week in the market with regards to total issuance scheduled as well as economic events. Ratios stayed consistent last week with the 5-year at 67% and the 30-year at 88%. Last week, President Trump met with New York Mayor-Elect Mamdani and the conversation regarding major topics seemed to have gone well.

The SIFMA Municipal Swap Index reset to 2.78%, up 33 basis points from the previous week's 2.45%.

Interest Rate Snapshot

MMD 1-Week Change

Term	14-Nov	21-Nov	Change (BPs)
2-Year	2.46%	2.46%	-
5-Year	2.41%	2.41%	-
10-Year	2.75%	2.75%	-
20-Year	3.85%	3.87%	+2
30-Year	4.14%	4.16%	+2

UST 1-Week Change

Term	14-Nov	21-Nov	Change (BPs)
2-Year	3.62%	3.51%	-11
5-Year	3.74%	3.62%	-12
10-Year	4.14%	4.06%	-8
20-Year	4.73%	4.67%	-6
30-Year	4.74%	4.71%	-3

Municipal negotiated bond issuance is projected to reach approximately $1.3 billion this week, marking a significant decrease from last week's $14.1 billion, with the Thanksgiving Holiday this week.

The week's largest transactions include the following:

- $254.200 million Pennsylvania Housing Finance Agency Single Family Mortgage Revenue Bonds, Series 2025-151A (Aa1/NR/NR/NR)
- $107.805 million State of New York Mortgage Agency Homeowner Mortgage Revenue Bonds, Series 273 (Aa1/NR/NR/NR)
- $93.335 million South Carolina Jobs Economic Development Authority Educational Facilities Revenue Bonds, Series 2025 (NR/NR/NR/NR)

CABRERA CAPITAL MARKETS

Notable Deals Last Week

- Harris County Toll Road Authority (Aa2/NR/AA/NR) (Cabrera Co-Manager) priced $225 million of Toll Road First Lien Revenue Refunding Bonds. The transaction was structured to 30-years with a 10-year par call. Following premarketing, the transaction entered the market with spreads unchanged except for the 2055 coupon which was restructured to a 4.50% coupon from a 4.375% and the spread was cheapened 5 basis points. The transaction did well during the order and was subscribed for throughout. Spreads were tightened 2-6 basis points for all maturities excluding 2027, 2028, and 2050.

- The Inglewood Joint Powers Authority (NR/AA-/NR/NR Underlying, BAM Insured AA) (Cabrera Bookrunning Senior Manager) priced $56 million of Lease Revenue Refunding Bonds for the Inglewood Main Library Renovation and Seismic Retrofit Project. The transaction was structured from 2036-2055 with a 10-year par call. Following premarketing on Monday, the transaction entered the order period on Tuesday with spreads unchanged. The transaction was subscribed for throughout, excluding the 2045 maturity where small balances remained after the order period. Spreads were lowered 1-4 basis points throughout, excluding 2043-2050.

- New York City Municipal Water Finance Authority (Aa1/AA+/AA+/NR) priced $1 billion of Water and Sewer System Second General Resolution Revenue Bonds across two series. After garnering $488 million in retail orders, primarily on the AA-2 series, spreads were lowered 1-3 basis points on that series and cheapened 2 basis points in the 2050 maturity. The AA-1 series spreads were cheapened 5 basis points. The AA-2 series which was structured shorter from 2031-2050 did well during the order period and spreads were lowered further by 2-5 basis points. The AA-2 series which was structured longer with a bifurcated term in 2055 was left unchanged.

- The Sales Tax Securitization Corporation in Chicago, Illinois priced $207 million of Sales Tax Securitization Bonds (NR/A+/AAA/AAA) and $193 million of Second Lien Sales Tax Securitization Bonds (NR/A+/AA-/AA+). Following premarketing, spreads were cheapened up to 10 basis points. The senior lien series remained mostly unchanged following the order period except spreads were tightened 1-3 basis points in 2036 and 2045. The second lien series saw less demand and spreads were cheapened 3 basis points 2036-2042.

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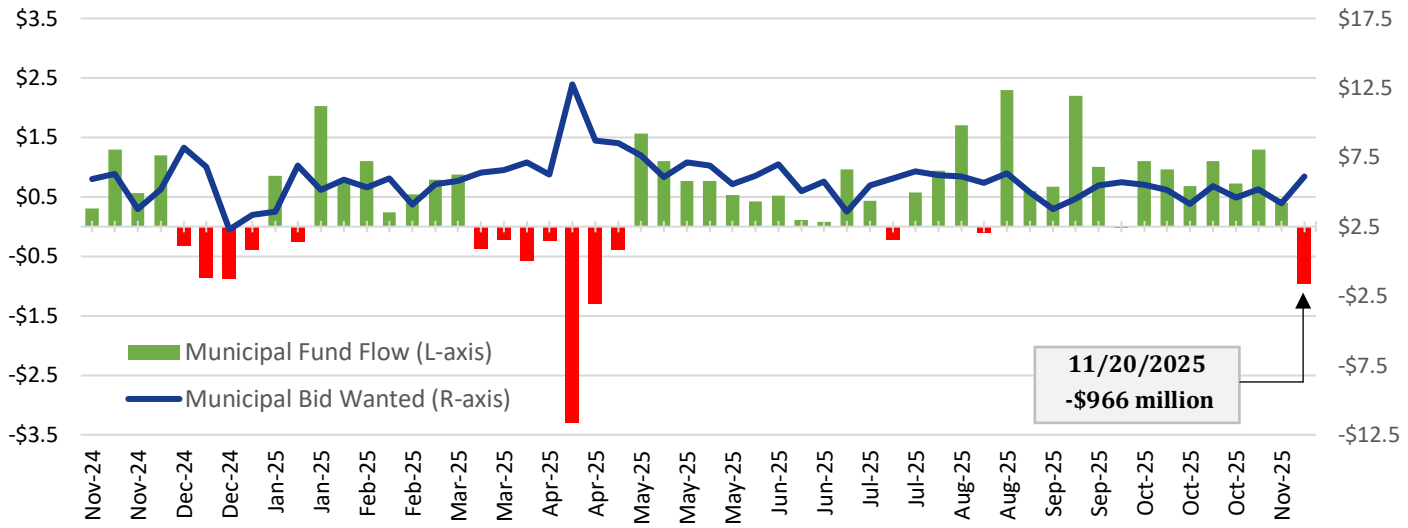
Municipal Fund Flows

Week 11/13/2025 - 11/20/2025 saw outflows of -$966 million **Source: Lipper, Bloomberg**



Upcoming Negotiated Calendar

Size ($mm)	Issuer	State	Description
254.200	Pennsylvania Housing Finance Agency	PA	Single Family Mortgage Revenue Bonds
107.805	State of New York Mortgage Agency	NY	Homeowner Mortgage Revenue Bonds
93.335	South Carolina Jobs-Economic Development Authority	SC	Educational Facilities Revenue Bonds
78.687	Housing Authority of the City of Los Angeles	CA	Multifamily Housing Revenue Bonds
69.870	Jersey City Redevelopment Agency	NJ	Bayfront Redevelopment Project Revenue Bonds
64.340	Hudson County Improvement Authority	NY	Revenue Bonds
48.690	South Carolina Jobs-Economic Development Authority	SC	Economic Development Revenue Bonds
47.635	**City of Cedar Park***	**TX**	**General Obligation Bonds**
44.360	Hudson County Improvement Authority	NY	County of Hudson Guaranteed Revenue Bonds
41.803	California Municipal Finance Authority	CA	Multifamily Housing Revenue Bonds
41.115	City of Manhattan	KS	Health Care Facilities Revenue Bonds
40.840	**City of Cedar Park***	**TX**	**Utility System Revenue and Refunding Bonds**
36.395	City of Abilene	TX	General Obligation Bonds
33.275	Bellflower Unified School District	CA	General Obligation Bonds
29.600	Rhode Island Housing and Mortgage Finance Corporation	RI	Multifamily Development Revenue Bonds
21.340	Pennsylvania Housing Finance Agency	PA	Taxable Bonds
15.715	The Passaic County Improvement Authority	NJ	County Guaranteed Lease Revenue Bonds
15.000	Knightstown High School Building Corporation	IN	Ad Valorem Property Tax First Mortgage Bonds
10.668	Estrella Mountain Ranch Community Facilities District	AZ	Special Assessment Revenue Bonds
9.805	City of Kearney	NE	Public Safety Equipment Tax Anticipation Bonds

*Cabrera will serve as Co-Manager

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NOTABLE FIXED-RATE NEW ISSUE RESULTS FROM LAST WEEK

Inglewood Joint Powers Authority
CA

Call Date 8/1/2035
Tax-Exempt
$56,755,000
S&P AA- Underlying,
AA Insured (BAM)

Cabrera served as Senior Manager

Maturity	Coupon	Spread	Yield
2036	5.00	2	2.86
2037	5.00	5	3.00
2038	5.00	8	3.13
2039	5.00	9	3.25
2040	5.00	13	3.41
2041	5.00	14	3.55
2042	5.00	14	3.68
2043	5.00	18	3.84
2044	5.00	18	3.96
2045	5.00	18	4.03
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***			
***			
***			
2050	5.25	20	4.27
***			
2055	4.38	37	4.51

Harris County
TX

Call Date 8/15/2035
Tax-Exempt
$225,995,000

Underlying Aa2/NR/AA/NR

Cabrera served as Co-Manager

Maturity	Coupon	Spread	Yield
2026	5.00	12	2.66
2027	5.00	17	2.64
2028	5.00	19	2.65
2029	5.00	20	2.64
2030	5.00	21	2.61
2031	5.00	23	2.67
2032	5.00	21	2.73
2033	5.00	24	2.82
2034	5.00	23	2.84
2035	5.00	23	2.95
2036	5.00	26	3.10
2037	5.00	26	3.21
2038	5.00	27	3.32
2039	5.00	28	3.44
2040	5.00	27	3.55
2041	5.00	24	3.65
2042	5.00	25	3.79
2043	5.00	26	3.92
2044	5.00	27	4.05
2045	5.00	25	4.10
2046	5.00	25	4.17
2047	5.00	27	4.24
2048	5.00	28	4.29
***			
2050	5.00	30	4.37
***			
2055	4.50	48	4.62

NYC Muni. Water Finance Auth.
NY

Call Date 12/15/2035
Tax-Exempt
$600,000,000

Underlying Aa1/AA+/AA+/NR

Maturity	Coupon	Spread	Yield
2055	5.00	40	4.54
2055	5.25	35	4.49

New York City Municipal Water Finance Authority priced two series of Bonds aggregating $1.03 Billion in par simultaneously with the Series listed above

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Economic Calendar (All Times in EST)

Monday	Tuesday	Wednesday	Thursday	Friday
24-Nov	**25-Nov**	**26-Nov**	**27-Nov**	**28-Nov**
	10:00 AM	8:30 AM		9:45 AM
None scheduled	Consumer confidence, and Pending home sale	Initial jobless claims, GDP (first revision), Advanced U.S. trade balance in goods, and Durable-goods minus transportation	Thanksgiving holiday, none scheduled	Chicago Business Barometer (PMI)
		10:00 AM		
		Personal income, Personal spending, and PCE		
1-Dec	**2-Dec**	**3-Dec**	**4-Dec**	**5-Dec**
9:45 AM	TBA	8:15 AM	8:30 AM	10:00 AM
U.S. manufacturing PMI	Auto sales	ADP employment	Initial jobless claims and U.S. trade deficit	Consumer sentiment (prelim)
		9:45 AM		3:00 PM
		U.S. services PMI		Consumer credit