



CABRERA CAPITAL MARKETS

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MUNICIPAL MARKET UPDATE

Public Finance

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PRIMARY MARKET ACTIVITY

Last week in the primary market, the State of Ohio priced a \$117 million Tax-Exempt General Obligation bond issue. The deal was heavily oversubscribed and bumped 10-21 basis points. The Indianapolis Local Public Improvement Bond Bank priced a \$200 million Convention Center Hotel Senior Revenue Bond deal. The deal was oversubscribed and bumped 5-10 basis points. They also priced a \$170 million Subordinate Revenue bond deal which had mixed results. The 10-year maturities were cheapened by 7 basis points and the long end was bumped as much as 7 basis points. The San Diego Unified School District priced a \$137 million Tax-Exempt issue. The deal garnered \$500 million in retail orders and yields were lowered 8-13 basis points from retail pricing to final pricing. The Chicago Park District priced a \$125 million Tax-Exempt bond issue. The deal was oversubscribed and bumped as much as 8 basis points. The District of Columbia priced \$1.1 Billion in Tax-Exempt, Forward Delivery and Taxable transactions. The \$ 656 million Tax-Exempt issue was oversubscribed and bumped 4-15 basis points. The Forward delivery deal was oversubscribed and bumped 3-6 basis points. The Forward spread was 11-13 basis points. The Taxable deal was tightened 5 basis points in 10 years and restructured in years 2034-2037 to create a term. This week about \$500 million will be priced.

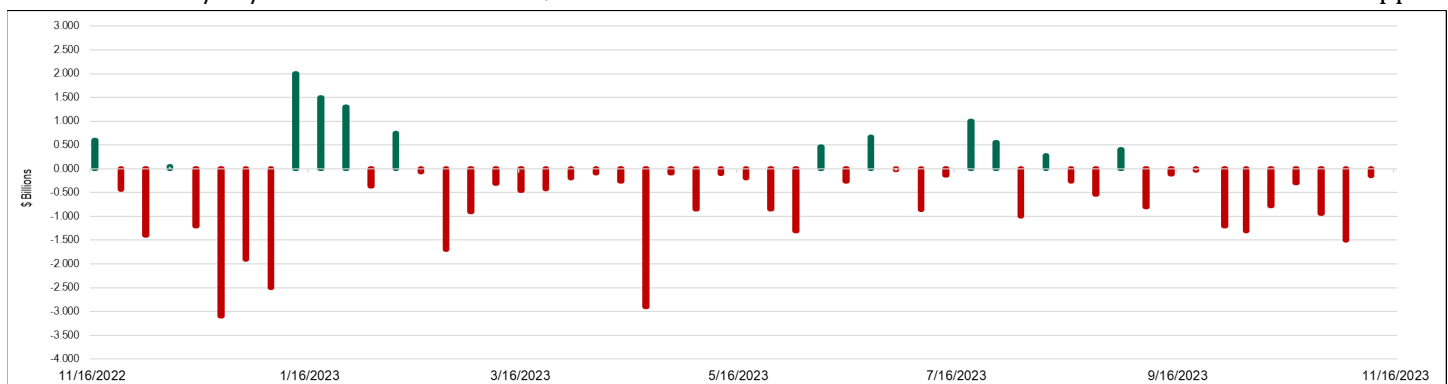
INTEREST RATE SNAPSHOT

Benchmark	Maturity	11/17/2023 AAA MMD	Change from Last Week (bps)	11/17/2023 U.S. Treasury	Change from Last Week (bps)	Muni/UST Ratio	Date of Week End	SIFMA Index	Municipal Fund Flow (in Millions)
1	2024	3.25	- 17	5.24	- 14	62.02%	11/17/2023	3.81	(\$235)
2	2025	3.14	- 15	4.88	- 16	64.34%	11/10/2023	3.13	(\$151)
3	2026	3.02	- 17	4.64	- 16	65.09%	11/3/2023	3.85	(\$1,500)
5	2028	2.92	- 20	4.45	- 20	65.62%			
10	2033	3.01	- 19	4.44	- 17	67.79%			
20	2043	3.78	- 17	4.80	- 13	78.75%			
30	2053	4.07	- 15	4.59	- 14	88.67%			

MUNICIPAL FUND FLOWS

Week Ended 11/17/2023 saw outflows of \$235 million

Source: Lipper





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UPCOMING NEGOTIATED CALENDAR

Size (\$mm)	Issuer	State	Description
65.000	County Of Trimble	KY	Environmental Facilities Revenue Bonds
60.000	County Of Trimble	KY	Environmental Facilities Revenue Bonds
50.770	Indiana Finance Authority	IN	Educational Facilities Revenue Refunding Bonds
30.125	New Hampshire Housing Finance Authority	NH	Multi-Family Housing Revenue Bonds
25.125	Palmdale Elementary School District	CA	Special Tax Bonds
21.105	Woodland School District No. 404	WA	Unlimited Tax General Obligation Refunding Bonds
17.845	South Dakota Board Of Regents	SD	Housing And Auxiliary Facilities System, Revenue Bonds
7.685	Ozark R-Vi School District	MO	General Obligation Refunding Bonds
6.700	City Of Monona	WI	Taxable General Obligation Refunding Bonds
3.825	Wawasee Community School	IN	General Obligation Bonds
3.300	Southwest Dubois County School	IN	General Obligation Bonds
2.000	Maconaquah School Building	IN	Ad Valorem Property Tax First Mortgage Bonds
1.500	Fox Valley Technical College	WI	General Obligation Promissory Notes
1.405	City Of Canadian	TX	Combination Tax And Revenue Certificates Of Obligation
1.400	Village Of Harrison	WI	General Obligation Promissory Notes

NOTABLE FIXED DEALS FROM LAST WEEK

Notable Fixed-Rate Negotiated Municipal New Issue Results from Last Week

City of Los Angeles				State of New Jersey				District of Columbia*			
CA				NJ				WA			
11/1/2033				12/15/2033				12/15/2033			
Tax-Exempt				Tax-Exempt				Tax-Exempt			
176.450				1,250.000				467.220			
Aa3/NR/AA-				A2/A-/A				Aa1/AAA/AA+			
Maturity	Coupon	Yield	Spread	Maturity	Coupon	Yield	Spread	Maturity	Coupon	Yield	Spread
2024-2043	5.000	3.260-4.040	(-1.0)-22	2032-2043	5.000	3.510-4.490	10-36	2037-2043	5.000	3.740-4.080	15-23
				2046	5.000	4.670	74	2048	5.25	4.34	28
				2050	5.250	4.780	72				

*Cabrera served as Co-Manager

ECONOMIC CALENDAR (ALL TIMES IN ET)

Monday	Tuesday	Wednesday	Thursday	Friday
20-Nov	21-Nov	22-Nov	23-Nov	24-Nov
10:00 AM U.S. leading economic indicators	10:00 AM Existing home sales	8:30 AM Initial Jobless Claims	Thanksgiving holiday, none scheduled	9:45 AM S&P flash U.S. services PMI
		8:30 AM Durable-goods orders		
27-Nov	28-Nov	29-Nov	30-Nov	1-Dec
10:00 AM New home sales	10:00 AM Consumer confidence	8:30 AM GDP (first revision)	8:30 AM Initial Jobless Claims	10:00 AM Construction spending
		8:30 AM Advanced U.S. trade balance in goods	8:30 AM Personal income (nominal)	