



## CABRERA CAPITAL MARKETS

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### MUNICIPAL MARKET UPDATE

#### Public Finance

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### PRIMARY MARKET ACTIVITY

The first half of last week continued to be volatile from a rate perspective while the second half of the week was relatively stable. After well over two months of inflows, last week saw \$1.5 billion in outflows from municipal bond funds. Municipal bond benchmark rates were up as much as 8 basis points in years 2029-2031, and 4 basis points up front; the 1 year, 5 year, 10 year, 20 year and 30 year yields ended the week at 3.38%, 2.78%, 2.74%, 3.57% and 3.90%, respectively. Spreads on primary market deals are holding steady and investors are of course embracing these higher overall yields. Municipal rates in the past month are up over 30 basis points, and taxable Treasuries increased over 40 basis points. We should continue to expect the peaks and valleys of rates in this economic and geopolitical-sparked environment. Short term SIFMA rates were up 68 basis points and settled at 4.35%, the highest reset in nearly three months. Last week was relatively quiet from an economic release standpoint, the CME FedWatch tool is now prognosticating a September 18th rate hike, but Fed Presidents have been vocal that a cautious and measured tone will prevail. If recent history is any guide, the September date could get pushed out much further.

The 5 year, 10 year and 30 year US Treasuries were up last week again by 11- 12 basis points finishing the week at 4.66%, 4.62% and 4.72% respectively. Treasury Bills are holding steady in their 5.15%-5.50% range. 5 year, 10 year and 30 year US Treasury ratios were stable settling at 59%, 60% and 83%. Deals in the heavy primary calendar of over \$13.5 Billion this week includes \$2.9 billion LA USD (Cabrera Co-Manager), \$2.2 billion Brightline Florida Rail, \$841 million Houston Combined Utility System, \$620 million State of Oregon (Cabrera Co-Manager), \$570 million Energy Northwest, \$365 million Metropolitan Water District of Southern California, \$266 million Travis County, \$88 million City of Richardson TX, and \$51 million Chicago Parks (Cabrera Co-Senior Manager).

Last week in the primary market, the State of Oregon priced \$152 Million Tax-Exempt and \$69 Million Taxable Lottery Revenue Bonds. The Tax-Exempt portion was bumped as much as 4 basis points and the Taxable deal was heavily oversubscribed and tightened by 5-17 basis points throughout the curve. The New York City Municipal Water Finance Authority priced \$788 Million Tax-Exempt Bonds. The deal had mixed results with the 10-year area cut by 3 basis points and the longer end bumped by as much as 7 basis points. The \$800 Million Tax-Exempt University of Texas was bumped 2-3 basis points in the short end and 2-7 basis points out longer, while 2027-2043 was unchanged. The Ohio Water Development Authority priced \$347 Million Tax-Exempt Bonds, with yields mostly unchanged from pre-pricing to award. The Oklahoma Capitol Improvement Authority priced \$169 Million Tax-Exempt Bonds and was oversubscribed and bumped as much as 8 basis points.



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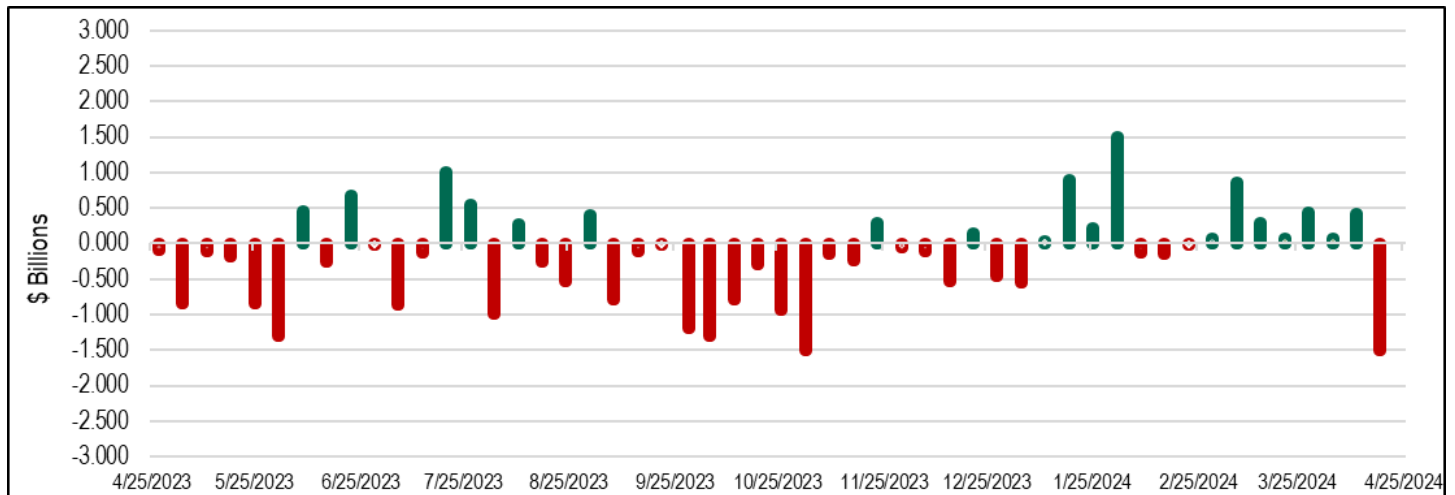
### INTEREST RATE SNAPSHOT

Benchmark	Maturity	4/19/2024 AAA MMD	Change from Last Week (bps)	4/19/2024 U.S. Treasury	Change from Last Week (bps)	Muni/UST Ratio	Date of Week End	SIFMA Index	Municipal Fund Flow (in Millions)
1	2025	3.38	+ 4	5.17	+ 4	65.38%	4/18/2024	4.35	(\$1,500)
2	2026	3.15	+ 4	4.97	+ 9	63.38%	4/12/2024	3.67	\$414
3	2027	2.98	+ 7	4.81	+ 11	61.95%	4/5/2024	3.64	\$80
5	2029	2.78	+ 8	4.66	+ 12	59.66%			
10	2034	2.74	+ 7	4.62	+ 12	59.31%			
20	2044	3.57	+ 6	4.83	+ 10	73.91%			
30	2054	3.90	+ 7	4.72	+ 11	82.63%			

### MUNICIPAL FUND FLOWS

Week Ended 4/18/2024 saw outflows of \$1,500 million

Source: Lipper



### UPCOMING NEGOTIATED CALENDAR

Size (\$mm)	Issuer	State	Description
2,977.855	Los Angeles Unified School District *	CA	General Obligation Refunding Bonds
2,200.000	Florida Development Finance	FL	Revenue Bonds
841.125	City Of Houston Combined Utility System	TX	First Lien Revenue Refunding Bonds
550.000	Southern California Public Power Authority	CA	Southern Transmission System Renewal Project, Revenue Bonds
370.320	New Jersey Health Care Facilities	NJ	Revenue And Refunding Bonds
365.820	The Metropolitan Water District Of Southern California	CA	Water Revenue Refunding Bonds
299.870	State Of Oregon *	OR	General Obligation Bonds
266.975	State Of Oregon *	OR	General Obligation Bonds
266.280	Travis County	TX	Permanent Improvement Bonds
210.695	Tarrant County Cultural Education Facilities Finance Corporation	TX	Revenue Bonds
210.000	Maryland Department Of Housing And Community Development	MD	Residential Revenue Bonds
205.500	New Jersey Housing And Mortgage Finance Agency	NJ	Single Family Housing Revenue Bonds
173.565	City Of Valparaiso	IN	Exempt Facilities Refunding Revenue Bonds
154.145	Nebraska Investment Finance Authority	NE	Single Family Housing Revenue Bonds
148.320	Frisco Independent School District	TX	Unlimited Tax School Building And Refunding Bonds
97.100	Gerald R. Ford International Airport Authority	MI	Revenue Bonds
51.200	Chicago Park District **	IL	General Obligation Bonds
46.640	Three Rivers Regional Wastewater Authority	WA	Wastewater Revenue Bonds

\*Cabrera will serve as Co-Manager

\*\*Cabrera will serve as Co-Senior Manager



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### NOTABLE FIXED DEALS FROM LAST WEEK

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

NYC Municipal Water Finance Auth. W and SS				Arizona State University				University of Texas			
NY				AZ				TX			
6/15/2034				7/1/2034				8/15/2033			
Tax-Exempt				Tax-Exempt				Tax-Exempt			
400.000				168.440				801.735			
Aa1/AA+/AA+				Aa2/AA				Aaa/AAA			
Maturity	Coupon	Yield	Spread	Maturity	Coupon	Yield	Spread	Maturity	Coupon	Yield	Spread
2054	4.250	4.380	48	2025-2031	5.000	2.870-3.360	4-15	2025-2031	5.000	2.900-3.350	4-18
2054	5.250	4.220	32	2032	5.000	2.940	18	2032	5.000	2.930	20
				2033	5.000	2.910	20	2033	5.000	2.950	21
				2034	5.000	2.970	21	2034	5.000	2.970	21
				2035-2037	5.000	3.070-3.250	20-23	2035-2037	5.000	3.060-3.240	18-21
				2038-2043	5.000	3.310-3.820	19-31	2038-2043	5.000	3.290-3.740	18-23
				2044	5.000	3.880	31	2044	5.000	3.780	21
								2049	4.000	4.280	46
								2054	4.125	4.350	45

### ECONOMIC CALENDAR (ALL TIMES IN ET)

Monday	Tuesday	Wednesday	Thursday	Friday
<b>22-Apr</b>	<b>23-Apr</b>	<b>24-Apr</b>	<b>25-Apr</b>	<b>26-Apr</b>
None scheduled	10:00 AM New home sales	8:30 AM Durable-goods orders	8:30 AM Initial Jobless Claims	8:30 AM Personal income (nominal)
				8:30 AM Personal spending (nominal)
<b>29-Apr</b>	<b>30-Apr</b>	<b>1-May</b>	<b>2-May</b>	<b>3-May</b>
None scheduled	10:00 AM Consumer confidence	10:00 AM Job openings	8:30 AM Initial Jobless Claims	8:30 AM U.S. employment report
			8:30 AM U.S. trade deficit	8:30 AM U.S. unemployment rate
				3:00 PM Consumer credit