



CABRERA CAPITAL MARKETS LLC

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MUNICIPAL MARKET UPDATE

Public Finance

Mario Carrasco
Managing Director & Head of Investment Banking - Public Finance
(210) 857-8517
mcarrasco@cabreracapital.com
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Underwriting

Merita Kulpinski
Senior Vice President - Lead Municipal Underwriter
(312) 931-6654
mkulpinski@cabreracapital.com

PRIMARY MARKET ACTIVITY

After a challenging couple of weeks in the municipal market, last week we finally witnessed some stability and even strength in the fixed income markets. Municipal rates dropped last week by 9 to 13 basis points; the 5-year, 10-year, 20-year and 30-year rates ended the week at 2.26%, 2.79%, 3.11% and 3.25%, respectively. Not only did the municipal benchmark rates rally last week, but spreads also dropped which is positive news for this coming week's transactions. The tax-exempt municipal curve is about as steep as we have seen it in a while with 162 basis points differential between the 1-year municipal benchmark rate and the 30-year municipal benchmark rate, which one month ago was 130 basis points. The calendar for the week of June 27th is right at \$8 billion, which is a jump from the prior week's \$5+ billion. This week in the primary market Cabrera will be a lead manager on a \$10 million City of Shavano Park financing.

Other deals and issuers in the market include a \$950 million New York City Transitional Finance Authority deal (Cabrera Co-Manager), a \$369 million Municipal Electric Authority of Georgia transaction, a \$235 million San Diego Unified School District deal, a \$112 million Williamson County transaction (Cabrera Co-Manager), a \$99 million City of Corpus Christi Utility deal, a competitive \$83 million Collin County transaction, an \$80 million Dormitory Authority of the State of New York transaction, a \$65 million Cotulla Independent School District deal (Cabrera Co-Manager), a \$58 million City of Corpus Christi General Obligation bond transaction and a \$42 million Harlandale Independent School District deal.

Moreover, this week's economic releases include the U.S. home sales index, the U.S. home price index, the consumer confidence index, the personal consumption expenditures price index, jobless claims, the ISM manufacturing index, and construction spending, amongst others. Furthermore, outflows were \$1.7 billion this past week, and while still negative, it was a nice turnaround from the \$5.6 billion outflows of two weeks ago. The weekly SIFMA rate reset last week at 98 basis points, which was 36 basis points higher than where it was just two weeks ago. Taxable Treasury notes 6 months and in saw an increase in rates anywhere from 5-12 basis points, but the majority of the curve saw a yield decrease from 12-20+ basis points.

The Los Angeles Department of Water and Power priced a \$400 million Tax-Exempt issue. The deal had \$183 million in retail orders and had a successful institutional order period while yields were bumped as much as 9 basis points. The Metropolitan Water District of Southern California priced a \$280 million Tax-Exempt issue. Bumps ranged between 3 and 13 basis points on the repricing. The Commonwealth of Massachusetts priced a \$300 million Tax-Exempt Transportation Fund Revenue Bonds deal and was bumped 3 basis points. Rockwall Independent School District in Texas priced a \$106 million Tax-Exempt issue. The long end performed well as the 2038-2052 maturities were bumped 5-8 basis points. Next week's calendar stands at about \$8 billion and is headlined by a \$950 million New York City Transitional Finance Authority deal.



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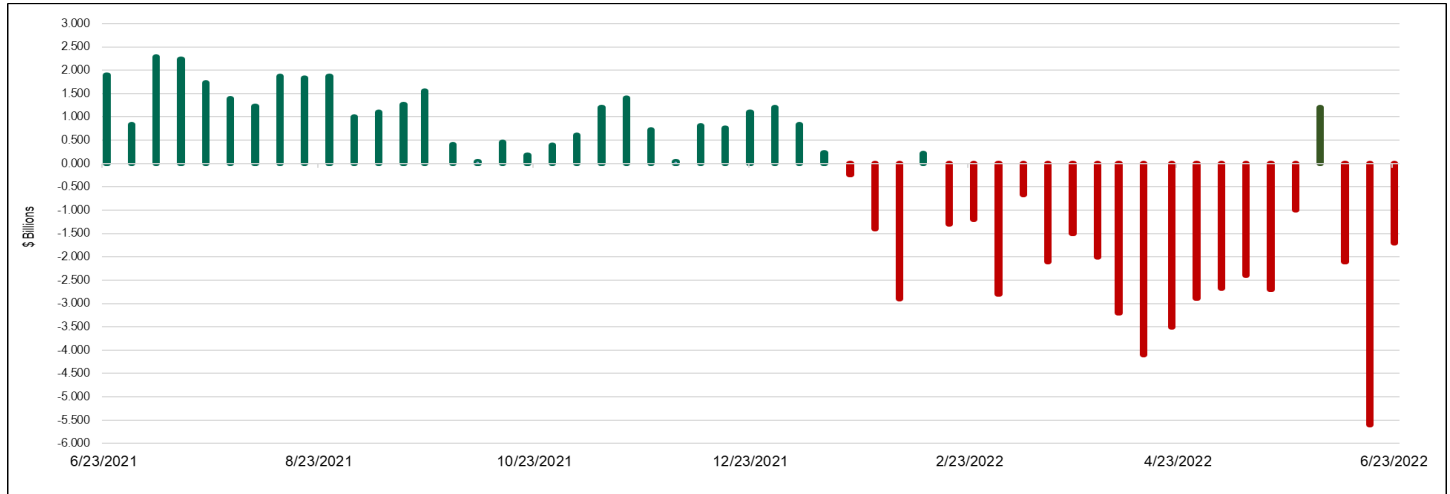
INTEREST RATE SNAPSHOT

Benchmark	Maturity	6/24/2022 AAA MMD	Change from Last Week (bps)	6/24/2022 U.S. Treasury	Change from Last Week (bps)	Muni/UST Ratio	Date of Week End	SIFMA Index	Municipal Fund Flow (in Millions)	1-Month BBA LIBOR	12-Month BBA LIBOR
1	2023	1.63	-9	2.83	-3	57.60%	6/24/2022	0.98	(\$1,700)	1.62	3.53
2	2024	1.97	-9	3.06	-11	64.38%	6/17/2022	0.97	(\$5,600)	1.60	3.67
3	2025	2.13	-8	3.14	-19	67.83%	6/10/2022	0.62	(\$2,100)	1.26	2.96
5	2027	2.26	-10	3.18	-15	71.07%					
10	2032	2.79	-12	3.12	-12	89.42%					
20	2042	3.11	-13	3.51	-4	88.60%					
30	2052	3.25	-13	3.25	-4	100.00%					

MUNICIPAL FUND FLOWS

Week Ended 6/23/2022 saw outflows of \$1.70 billion, 3rd Consecutive Week of Outflows

Source: Lipper



UPCOMING NEGOTIATED CALENDAR

Size (\$mm)	Issuer	State	Description
950.000	*New York Transitional Finance Authority	NY	Future Tax Secured Subordinate Bonds
725.000	Alabama Corrections Institution	AL	Revenue Bonds
465.000	California Community Housing Agency	CA	Essential Housing Revenue Bonds (Green)
369.005	Municipal Electric Authority of Georgia	GA	Project Bonds
318.172	Beaverton School District #48J (Washington/Multnomah)	OR	General Obligation Bonds
273.500	Alameda Corridor Transportation Authority	CA	Senior Lien Revenue Refunding Bonds
250.000	The Industrial Development Authority of Sumter County	FL	Facilities Revenue Bonds (Green)
250.000	State of Texas	TX	Veteran Bonds
235.000	San Diego Unified School District	CA	Tax and Revenue Anticipation Notes
112.000	*Williamson County	TX	Unlimited Tax Road Bonds
99.370	City of Corpus Christi	TX	Utility System Junior Lien Revenue Improvement Bonds
80.000	Dormitory Authority of the State of New York	NY	Barnard College Revenue Bonds
65.000	*Cotulla Independent School District	TX	Unlimited Tax School Building Bonds
58.620	City of Corpus Christi	TX	Revenue Bonds
42.440	Harlandale Independent School District	TX	Unlimited Tax School Building Bonds

*Cabrera will serve as Co-Manager



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NOTABLE FIXED DEALS FROM LAST WEEK

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

	Los Angeles Department of Water				Southern California Met Water District				Commonwealth of Massachusetts			
Issuer	Los Angeles Department of Water				Southern California Met Water District				Commonwealth of Massachusetts			
State	CA				CA				MA			
Call	1/1/2032				10/1/2032				6/1/2031			
Tax Status	Tax-Exempt				Tax-Exempt				Tax-Exempt			
Size (\$mm)	399.365				279.570				350.000			
Ratings	Aa2/AA-/AA				Aa1/AAA				Aa1/AA+/AAA			
	Maturity	Coupon	Yield	Spread	Maturity	Coupon	Yield	Spread	Maturity	Coupon	Yield	Spread
	2024-2052	5.00	2.05-3.94	(2)-56	2023-2028	5.00	1.80-2.60	(5)-6	2050	5.00	3.88	52
					2028	4.00	2.64	10	2052	5.00	3.90	52
					2029	5.00	2.72	6				
					2029	4.00	2.78	12				
					2030	5.00	2.82	6				
					2030	4.00	2.90	14				
					2031-2036	5.00	2.89-3.28	5-18				

ECONOMIC CALENDAR (ALL TIMES IN ET)

Monday	Tuesday	Wednesday	Thursday	Friday
27-Jun	28-Jun	29-Jun	30-Jun	1-Jul
10:00 AM Pending Home Sales Index	10:00 AM Consumer Confidence Index	8:30 AM Gross Domestic Income Revision (SAAR)	8:30 AM Initial/Continuing Jobless Claims 8:30 AM PCE Inflation (year-over-year)(monthly) 8:30 AM Real Disposable Income/Real Consumer Spending	9:45 AM S&P Global U.S. Manufacturing PMI (Final)
4-Jul	5-Jul	6-Jul	7-Jul	8-Jul
Independence Day Holiday None Scheduled	10:00 AM Factory Orders	9:45 AM S&P Global U.S. Services PMI 10:00 AM Job Openings	8:30 AM Initial Jobless Claims 8:30 AM Continuing Jobless Claims	8:30 AM Unemployment Rate