



CABRERA CAPITAL MARKETS

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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
Director - Lead Municipal Underwriter
(312) 931-6654
mkulpinski@cabreracapital.com

PRIMARY MARKET ACTIVITY

Municipals were steady given the busy primary market with the 1 year, 5 year, 10 year, 20 year and 30 year closing Friday at 2.88%, 2.75%, 2.80%, 3.40% and 3.68%; yields for the week were down from 1-2 basis points 2026-2029 and up 2 basis points 2033-2054. June and July have been sizable redemption months, and August is no different with over \$45 billion in both redemptions and coupon payments. With the Presidential election heating up, the muni calendar should be sizable through mid to late October after which it should then go somewhat dormant in advance of the election, and possibly shortly thereafter. Personal Consumption Expenditures were released on Friday and decreased 0.1% for the month of June to 2.5% from 2.6% the month before, lending credence to the 88% chance of a September 18th rate cut, which would be the first rate cut since early 2020. Municipal fund flows were positive yet again for the fourth week in a row, at \$863 million; short term SIFMA rates were up 95 basis points to settle at 3.61%.

The 1 year Treasury is down over 40 basis points from its spring highs and the 10 year has come down over 60 basis points from its highs this Spring. The 5 year, 10 year, and 30 year were down last week by anywhere from 3-10 basis points to close on Friday at 4.06%, 4.20% and 4.45% respectively. This week is lighter than the past few weeks with deals from New York City GO \$1.1 billion (Cabrera Capital Co Manager), Port of Seattle \$1.4 billion, Central Florida Expressway \$366 million, Detroit Regional Convention Authority \$107 million, Pasadena ISD \$98 million, Harlandale ISD \$67 million (Cabrera Capital Co-Manager) and Poteet ISD \$32 million amongst others.

Last week in the primary market, the State of Wisconsin (Aa1/AA+/NR/AAA) priced a \$555 million General Obligation Refunding issue. This deal included a forward delivery to February of 2025. The current delivery series was bumped 2-7 basis points, while the forward delivery series was bumped as much as 6 basis points. Spreads for the forward ranged from 22-27 basis points. The Texas Transportation Commission Central Texas Turnpike System priced \$387 million First Tier Revenue (A2/A/A+/NR) series and a \$1 billion Second Tier Revenue (A3/A-/A-) series. The First Tier Revenue bonds were oversubscribed and bumped by as much as 5 basis points, while the long end of the Second Tier series was heavily oversubscribed and bumped by as much as 13 basis points. The Elgin Independent School District, Texas (PSF Aaa/AAA/NR/NR, Aa3/AA-/NR/NR) priced an Unlimited Tax School Building bonds. The deal had mixed results with the short end bumped by as much as 3 basis points and the long end cheapened by as much 6 basis points. The Metropolitan Pier and Exposition Authority, Illinois (NR/A/BBB+/AA-) priced a \$147 million Tax-Exempt McCormick Place Expansion Project Refunding Bonds. The deal was bumped as much as 14 basis points. The Minneapolis-St. Paul Metropolitan Airports Commission (NR/A+/A+/NR) priced a \$671 million Subordinate Airport Revenue Bonds, both AMT and a Non-AMT. The AMT series was bumped as much as 5 basis points, while the non-AMT series was bumped 3-8 basis points. The South Carolina Public Service Authority (Santee Cooper) (A3/A-/A-/NR) priced a \$1.1 billion Revenue Obligation. The deal was oversubscribed and bumped 2-17 basis points. The City of Galveston, Texas (NR/A/A-/NR) priced a \$158 million Wharves and Terminal First Lien Revenue Bonds, both AMT and Non-AMT. The AMT series was heavily oversubscribed and bumped 2-30 basis points and the non-AMT series was bumped as much as 6 basis points. The Public Facilities Financing Authority of the City of San Diego (NR/AA/AA/NR) priced a \$268 million Subordinated Sewer Revenue issue. The deal garnered \$400 million in retail orders. The Institutional order period was accelerated, and overall yields were lowered by as much as 10 basis points.



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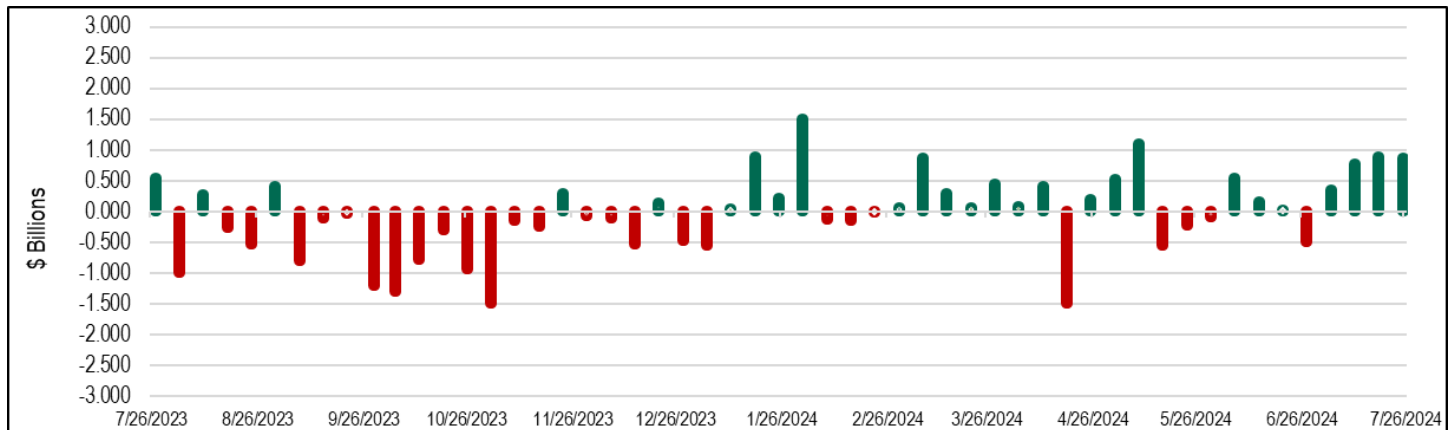
INTEREST RATE SNAPSHOT

Benchmark	Maturity	7/26/2024 AAA MMD	Change from Last Week (bps)	7/26/2024 U.S. Treasury	Change from Last Week (bps)	Muni/UST Ratio	Date of Week End	SIFMA Index	Municipal Fund Flow (in Millions)
1	2025	2.88	-	4.79	-8	60.13%	7/26/2024	3.61	\$866
2	2026	2.85	-1	4.36	-13	65.37%	7/19/2024	2.66	\$891
3	2027	2.79	-1	4.20	-8	66.43%	7/12/2024	2.57	\$775
5	2029	2.75	-2	4.06	-10	67.73%	7/5/2024	2.98	\$343
10	2034	2.82	+4	4.20	-5	67.14%	6/28/2024	3.88	(\$498)
20	2044	3.40	+2	4.53	-2	75.06%	6/21/2024	4.09	\$16
30	2054	3.68	+2	4.45	-	82.70%	6/14/2024	3.18	\$154

MUNICIPAL FUND FLOWS

Week Ended 7/26/2024 saw inflows of \$866 million

Source: Lipper



UPCOMING NEGOTIATED CALENDAR

Size (\$mm)	Issuer	State	Description
1,158.615	The City Of New York *	NY	General Obligation Bonds
822.225	Port Of Seattle	WA	Intermediate Lien Revenue Refunding Bonds
592.030	Port Of Portland	OR	Portland International Airport Revenue Bonds
366.515	Central Florida Expressway Authority	FL	Senior Lien Revenue Bonds
362.245	Industrial Development Authority Of Fairfax County	VA	Health Care Revenue Bonds
361.595	Allegheny County Sanitary Authority	PA	Sewer Revenue Bonds
327.335	Illinois Housing Development Authority	IL	Revenue Bonds
204.630	Cabarrus County Development Corporation	NC	Limited Obligation Refunding Bonds
201.295	City Of Tallahassee	FL	Energy System Refunding Revenue Bonds
200.000	Fayette County Development Authority	GA	Revenue Bonds
127.785	Northampton County General Purpose Authority	PA	Higher Education Fixed Rate Revenue Bonds
107.980	Detroit Regional Convention Facility Authority	MI	Convention Facility Special Tax Revenue Refunding Bonds
82.640	Rockwall Independent School District	TX	Unlimited Tax School Building Bonds
73.490	Riverside County Public Financing Authority	CA	2024 Series A Tax Allocation Revenue Bonds
37.050	Harlandale Independent School District *	TX	Fixed And Variable Rate Unlimited Tax Refunding Bonds
33.161	Oregon Coast Community College District	OR	General Obligation Bonds
29.220	Harlandale Independent School District *	TX	Unlimited Tax School Building Bonds
10.365	Lake County, Illinois School	IL	District #38 Big Hollow General Obligation School 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

Minneapolis St. Paul Metro Airports Commission MN 1/1/2034 Tax-Exempt 465.125 A+/A+				South Carolina Public Service Authority SC 12/1/2034 Tax-Exempt 865.055 A3/A-/A- Insured: A1/AA				Central Texas Turnpike System TX 8/15/2034 Tax-Exempt 1,022.495 A3/A-			
Maturity	Coupon	Yield	Spread	Maturity	Coupon	Yield	Spread	Maturity	Coupon	Yield	Spread
2026-2041	5.000	3.535-4.060	70-93	2032-2043	5.000	3.410-4.020	48-69	2031-2042	5.000	3.330-3.850	55-68
2042	5.250	4.050	76	2044	4.125	4.280	90				
2043	5.000	4.180	83	2045-2046	5.000	4.010-4.180	59-72				
2044	5.250	4.160	76	2049	5.000	4.160	58				
2049	5.250	4.290	69	2049	5.000	4.310	73				
				2054	5.000	4.240	58				
				2054	5.250	4.340	68				

ECONOMIC CALENDAR (ALL TIMES IN ET)

Monday	Tuesday	Wednesday	Thursday	Friday
29-Jul	30-Jul	31-Jul	1-Aug	2-Aug
None scheduled	10:00 AM Consumer confidence	8:15 AM ADP employment	8:30 AM U.S. productivity	8:30 AM U.S. unemployment rate
	10:00 AM Job openings		8:30 AM Initial jobless claims	8:30 AM Hourly wages year over year
5-Aug	6-Aug	7-Aug	8-Aug	9-Aug
9:45 AM S&P final U.S. services PMI	8:30 AM U.S. trade deficit	3:00 PM Consumer credit	8:30 AM Initial jobless claims	None scheduled
10:00 AM ISM services			10:00 AM Wholesale inventories	