



CABRERA CAPITAL MARKETS

Chicago • Dallas • Los Angeles • New York • Philadelphia • San Antonio • Tampa

## MUNICIPAL MARKET UPDATE

Tuesday, January 16, 2024

**P** Watch Tool is still prognosticating a 77% chance of a FOMC 25 basis point hike on March 20th, go figure. Last week we saw a sizable \$11 billion calendar and this week we will see just over \$10 billion in volume. Additionally, rates beyond the first three years remained steady for the week with a slight adjustment upwards in 2052-2054; the 1-year, 5-year, 10-year, 20-year and 30-year benchmark rates closed on 2.90%, 2.25%, 2.28%, 1.3% and 3.45%, respectively. As the 10-year Treasury yield rose to 4.25%, the 10-year Muni benchmark rate is on the upward trend. Yield wise, weekly SIFMA had a 118 basis point drop in rate to settle at 1.90%, great news for issuers with paper. Money market funds saw their biggest inflection point in Treasuries and Municipals is whether the Muni/Treasury market is in a waning end of a rally, investors can be expected to begin to stand down. Dallas ISD at \$502 million, a North Carolina Turnpike Authority 10-year 500 million Tax Exempt issue. The deal garnered \$1.3 Billion in orders from 37 states. The deal was oversubscribed throughout and bumped up 10 basis points. The Maricopa County School District 42 million Tax Exempt issue. The deal was oversubscribed throughout and bumped up 10 basis points. The Community College District Number 508 186 million Tax Exempt issue. The deal garnered \$1.3 Billion in orders from 37 states. The deal was oversubscribed throughout and bumped up 10 basis points.





---

Chicago • Dallas • Los Angeles • New York • Philadelphia • San Antonio • Tampa

N