



CABRER CAPITAL

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MUNICIPAL MARKET UPDATE

Monday, April 29, 2024

PRIMARY MARKET ACTIVITY

The primary market farates. For the month, rates are up approximately 70 basis points. The Fed's preferred inflation measure, PCE (Personal Consumption Expenditures) reported an increase of 2.8% from a year ago, unchanged from February. Most were expecting another outperformance in release, and while the number beat estimates by 0.10%, this certainly settled some ongoing inflation fears. Q1 GDP increased 1.6% annually, below the 2.4% estimate. Muni fund flows have been significant, 30 day and an issuer all-in interest cost pricing advantage.

5 year, 10 year and 30 year Treasuries ended the week up 2-6 basis points settling at 4.68%, respectively. Muni/Treasury ratios in those same tenors were relatively stable at 60%, 59% and 82%

CHICAGO