

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

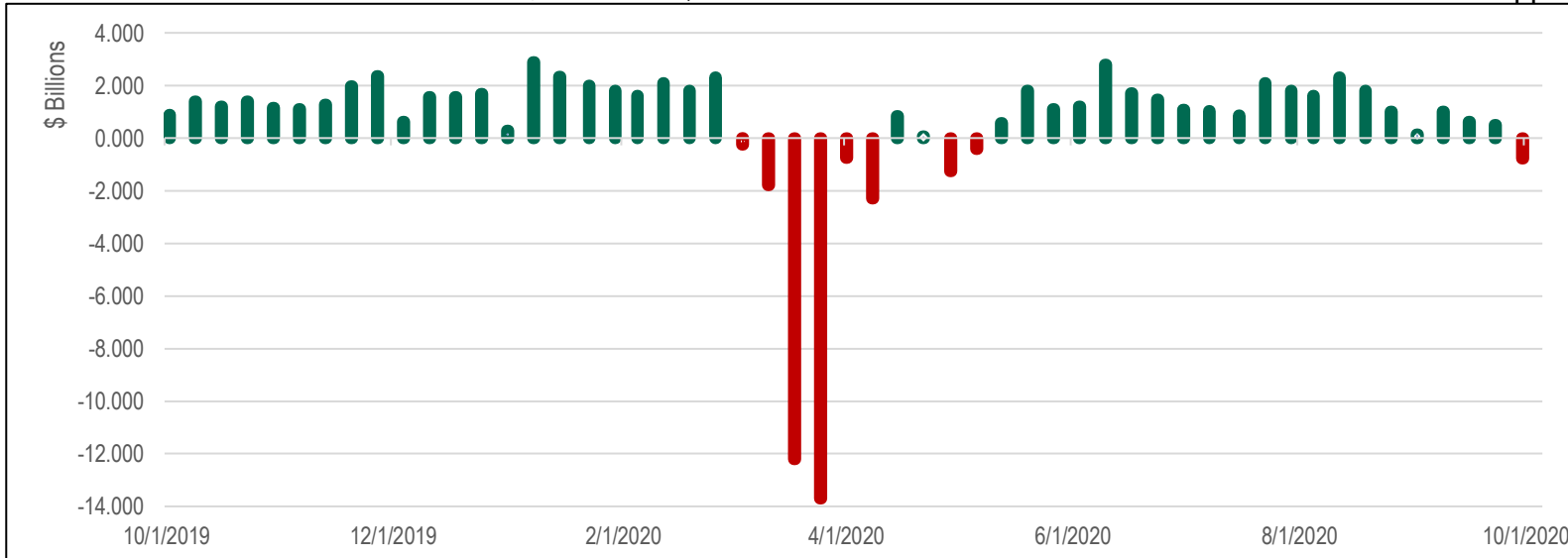
Issuer	Louisiana State			N Texas Tollwy Auth -B			Mo Hlth & Educatnl Facs			Hudson Co Imp Auth			Salt River Proj-A-Rev		
State	LA			TX			MO			NJ			AZ		
Call	MWC			1/1/29			6/1/30			10/1/30			1/1/30		
Tax Status	Taxable			Taxable			Tax-Exempt			Tax-Exempt			Tax-Exempt		
Size (\$mm)	\$486.6			\$517.5			\$378.6			\$342.2			\$224.8		
Security	GO ULT			REVS			REVS			REVS			REVS		
Mat	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread
2021	0.26	0.26	13												
2022	0.35	0.35	22												
2023	0.48	0.48	32							4.00	0.24	11	5.00	0.12	---
2024	0.65	0.65	38	0.92	0.92	65				4.00	0.29	15	5.00	0.15	2
2025	0.84	0.84	57	1.02	1.02	75				4.00	3.80	10			
2026	1.08	1.08	62	1.31	1.31	85				4.00	0.52	26	5.00	0.25	5
2027	1.21	1.21	75	1.46	1.46	100				5.00	0.66	29	5.00	0.34	5
2028	1.43	1.43	76	1.73	1.73	105				5.00	0.84	33	5.00	0.49	6
2029	1.60	1.60	93	1.83	1.83	115				5.00	0.99	35	5.00	0.65	8
2030	1.70	1.70	103	1.88	1.88	120				5.00	1.16	39			
2031	1.80	1.80	113	2.05	2.05	137				5.00	1.29	42			
2032	1.86	1.86	119	2.23	2.23	155				4.00	1.44	50			
2033	1.92	1.92	125	2.33	2.33	165				4.00	1.62	60			
2034				2.43	2.43	175				4.00	1.74	64			
2035				2.53	2.53	185				3.00	2.00	85			
2036										3.00	2.10	90			
2037										3.00	2.20	95			
2038										3.00	2.29	100			
2039										3.00	2.33	100			
2040				3.03	3.03	157				3.00	2.37	100			
2041										4.00	2.13	72			
2042				3.08	3.08	162				4.00	2.17	72			
...															
2045													5.00	1.66	13
2045													4.00	1.83	30
2046										4.00	2.31	73			
2047															
2048													2.38	2.40	84
...															
2050							4.00	2.68	110						
2050							3.00	3.05	147						
2051										4.00	2.35	73			
2052				3.33	3.33	187									
2053							4.00	2.78	120						
2053							3.00	3.15	157						

Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2021	0.12	---	0.12	---	100.00%	1-month Note (MIG-1)	0.12
2	2022	0.13	---	0.13	3	100.00%	6-month Note (MIG-1)	0.17
3	2023	0.14	---	0.17	2	82.35%	1-year Note (MIG-1)	0.21
5	2025	0.26	2	0.29	2	89.66%	Daily VRD (Gen Mkt) (Non-AMT)	0.06
							Daily VRD (Gen Mkt) (AMT)	0.10
10	2030	0.88	5	0.70	4	125.71%	Weekly VRD (Gen Mkt) (Non-AMT)	0.19
							Weekly VRD (Gen Mkt) (AMT)	0.25
15	2035	1.21	5	1.09	5	111.01%	SIFMA Index	0.11
20	2040	1.42	5	1.25	7	113.60%	1-month BBA LIBOR	0.14
30	2050	1.63	5	1.49	8	109.40%	12-month BBA LIBOR	0.36

Governmental Net Fund Flow

\*Week Ended 9/30/20 saw outflows of \$775 million; 1st week of consecutive outflows Source: Lipper



Forward Calendar (Week of October 5)

Size \$mm	Issuer	State	Offering Type	Description
1,040.0	The City of New York	NY	Neg	General Obligation Bonds
700.0	The Rockefeller Foundation	NY	Neg	Series 2020 Bonds (Taxable)
665.5	Public Utilities Commission of the City and County of San Francisco	CA	Neg	Water Revenue Bonds, 2020 Series EFGH
650.0	Bon Secours Mercy Health, Inc.	OH	Neg	Taxable Bonds
599.8	Hampton Roads Transportation Accountability Commission	VA	Neg	Senior Lien Revenue Bonds Series
500.0	The Childrens Hospital of Philadelphia	PA	Neg	Taxable Bonds
399.5	Mansfield Independent School of District	TX	Neg	Unlimited Tax Refunding Bonds (Taxable)
377.4	Virginia Small Business Financing Authority	VA	Neg	Revenue Bonds
349.3	Torrance Joint Powers Financing Authority	CA	Neg	Lease Revenue Bonds
329.5	Conroe Independent School District	TX	Neg	Unlimited Tax School Building and Refunding Bonds
315.4	State of Hawaii	HI	Neg	Airport System Revenue Bonds
258.1	Village of Schamburg, Cook and Dupage Counties	IL	Neg	General Obligation Refunding Bonds (Taxable)

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