

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

Issuer	Atlanta			Kansas City Indl Dev -A			Denver City & Co -C			NC Turnpike Auth			Hillsborough Co Indl -A		
State	GA			KS			CO			NC			FL		
Call	11/1/30			3/1/30			MWC			Non-Callable			2/1/31		
Tax Status	Taxable			Tax-Exempt			Taxable			Tax-Exempt			Tax-Exempt		
Size (\$mm)	\$504.59			\$504.70			\$411.53			\$499.46			\$438.30		
Ratings	Aa2/AA-/NR			A2/A-/A			A1/A+/AA-			NR/BBB/BBB			Baa1/NR/A		
Mat	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread
2021	0.19	0.19	5												
2022	0.27	0.27	13				0.82	0.82	60						
2023	0.41	0.41	23				0.88	0.88	70						
2024	0.62	0.62	31				1.12	1.12	80	5.00	0.90	72			
2025	0.79	0.79	48	5.00	0.94	68	1.30	1.30	98				5.00	1.29	100
2026	1.04	1.04	53	5.00	0.12	80	1.57	1.57	105				5.00	1.49	105
2027	1.27	1.27	76	5.00	1.37	85	1.72	1.72	120				5.00	1.67	110
2028	1.54	1.54	81	5.00	1.56	90	2.04	2.04	130				5.00	1.85	115
2029	1.64	1.64	91	5.00	1.76	95	2.14	2.14	140				5.00	2.05	120
2030				5.00	1.92	100	1.24	1.24	150						
2031				5.00	2.07	105	2.39	2.39	165						
2032				5.00	2.20	110	2.52	2.52	178				5.00	2.37	125
2033				5.00	2.33	115	2.62	2.62	188						
2034				4.00	2.70	145	2.72	2.72	198						
2035	2.26	2.26	153	4.00	2.80	150	2.77	2.77	203						
2036				4.00	2.85	150									
2037				4.00	2.89	150	2.87	2.87	213						
2038				4.00	2.93	150									
2039				4.00	2.97	150									
2040				4.00	3.01	150									
...															
2043	2.91	2.91	140												
...															
2045				4.00	3.18	150							4.00	3.20	152
2050				4.00	3.23	150							4.00	3.28	155
2050				4.00	3.06	133									
2055													4.00	3.38	165
2055													3.50	3.65	192
2057				5.00*	3.03	130									
2057				4.00*	3.23	150									
2057				3.37*	3.48	175									

*AU Insured

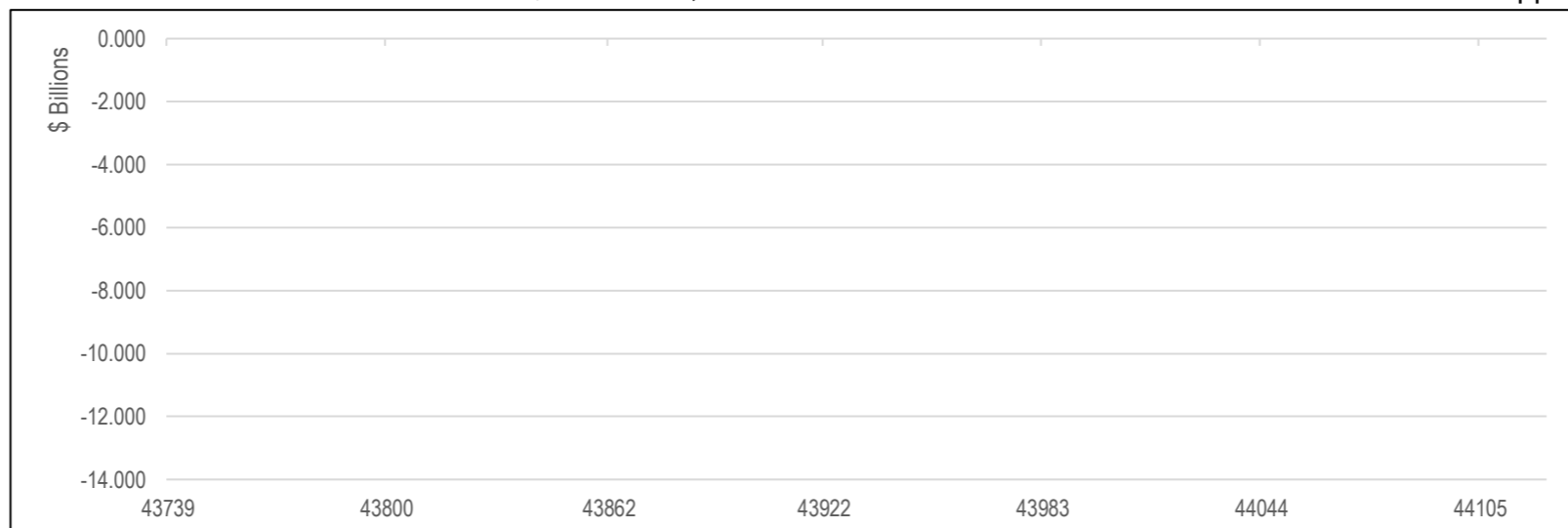
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2021	0.15	1	0.13	-1	115.38%	1-month Note (MIG-1)	0.12
2	2022	0.16	1	0.14	-2	114.29%	6-month Note (MIG-1)	0.17
3	2023	0.17	1	0.18	-2	94.44%	1-year Note (MIG-1)	0.22
5	2025	0.28	-1	0.32	-1	87.50%	Daily VRD (Gen Mkt) (Non-AMT)	0.15
							Daily VRD (Gen Mkt) (AMT)	0.18
10	2030	0.94	-1	0.74	-3	127.03%	Weekly VRD (Gen Mkt) (Non-AMT)	0.20
							Weekly VRD (Gen Mkt) (AMT)	0.25
15	2035	1.29	-1	1.13	-5	114.16%	SIFMA Index	0.12
20	2040	1.50	-1	1.29	-4	116.28%	1-month BBA LIBOR	0.15
30	2050	1.72	-1	1.52	-5	113.16%	12-month BBA LIBOR	0.35

Governmental Net Fund Flow

*Week Ended 10/14/20 saw inflows of \$614 million; 2nd week of consecutive inflows

Source: Lipper



Forward Calendar (Week of October 19)

Size \$mm	Issuer	State	Offering Type	Description
1,990.4	Sutter Health	CA	Neg	Taxable Bonds
1,500.0	Commonspirit Health	IL	Neg	Taxable Bonds
1,481.0	Alabama Public School and College	AL	Neg	Tax-Exempt Capital Improvement and Ref Bds
1,057.1	Los Angeles Unified School District	CA	Neg	General Obligation Bonds
900.0	State of Hawaii	HI	Neg	General Obligation Bonds
708.6	Tobacco Settlement Finance Authority	VA	Neg	Taxable Tobacco Settlement Asset-Backed Ref Bds
631.4	California Health Facilities Authority	CA	Neg	Revenue Bonds
607.7	Banner Health	AZ	Neg	Taxable Bonds
418.6	City of San Antonio	TX	Neg	Revenue Refunding Bonds, Taxable
341.9	Los Angeles County Public Works Financing Authority	CA	Neg	Lease Revenue Bonds
300.0	The Industrial Development Authority of the County of Maricopa	AZ	Neg	Revenue Bonds (Banner Health)
268.1	Monroe County Industrial Development Corporation	NY	Neg	Rochester Regional Health Project

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