

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

Issuer State Call Tax Status Size (\$mm) Ratings Mat	Central Puget Sound Auth. WA 11/1/31 Tax-Exempt \$869.36 Aa1/AAA			Hudson Yards Infra. Corp. NY 2/15/32 Tax-Exempt \$454.14 Aa2/AA-/A+			UT Transit Auth. UT 6/15/31 Taxable \$431.63 AA			Georgia Ports Authority GA 7/1/31 Tax-Exempt \$427.04 Aa2/AA			City of Brockton MA 11/1/31 Taxable \$301.84 A1/AA-		
	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2022	5.00	0.12	0				0.347	0.347	-5	5.00	0.12	1	#####	0.485	11
2023	5.00	0.20	2				0.447	0.447	5	5.00	0.24	6	#####	0.635	26
2024	5.00	0.34	8				0.818	0.818	10	5.00	0.33	9	#####	1.075	37
2025	5.00	0.49	9				1.111	1.111	-5	5.00	0.48	12	#####	1.438	29
2026	5.00	0.64	10	5.00	0.51	5	1.411	1.411	25	5.00	0.61	11	#####	1.618	47
2027	5.00	0.84	10	5.00	0.68	7	1.720	1.720	25	5.00	0.78	11	#####	1.927	47
2028	5.00	1.00	11	5.00	0.94	11	1.820	1.820	35	5.00	0.93	8	#####	2.127	67
2029	5.00	1.16	13	5.00	1.09	13	1.939	1.939	30	5.00	1.12	13	#####	2.308	67
2030	5.00	1.27	15	5.00	1.23	15	2.089	2.089	45	5.00	1.26	16	#####	2.408	77
2031	5.00	1.36	17	5.00	1.34	18	2.189	2.189	55	5.00	1.36	19	#####	2.558	92
2032	5.00	1.41	19	5.00	1.42	22	2.289	2.289	65	5.00	1.42	22	#####	2.708	107
2033	5.00	1.45	20	5.00	1.50	27	2.439	2.439	80	5.00	1.49	26	#####	2.858	122
2034	5.00	1.48	20	5.00	1.57	30	2.539	2.539	90	5.00	1.55	28	#####	2.958	132
2035	5.00	1.50	20	5.00	1.63	32	2.489	2.489	85	5.00	1.58	28	#####	3.038	140
2035				4.00	1.81	50									
2036	5.00	1.53	20	5.00	1.69	35	2.589	2.589	95	5.00	1.61	28			
2036	3.00	2.03	70	4.00	1.85	51									
2037				4.00	1.92	55				4.00	1.81	45			
2038				4.00	1.95	55				4.00	1.84	45			
2039				4.00	1.98	55				4.00	1.87	45			
2040	4.00	1.87	42	4.00	2.00	54				4.00	1.89	44			
2041	4.00	1.90	42	4.00	2.03	55				3.00	2.29	81			
2042				4.00	2.06	55				4.00	1.97	46			
2043	5.00	1.76	22	4.00	2.09	55				4.00	2.00	44			
2044				4.00	2.11	54									
2045															
2046	4.00	2.08	45												
2047				2.75	2.74	110									
2048															
2049															
2050	2.60	2.60	93												

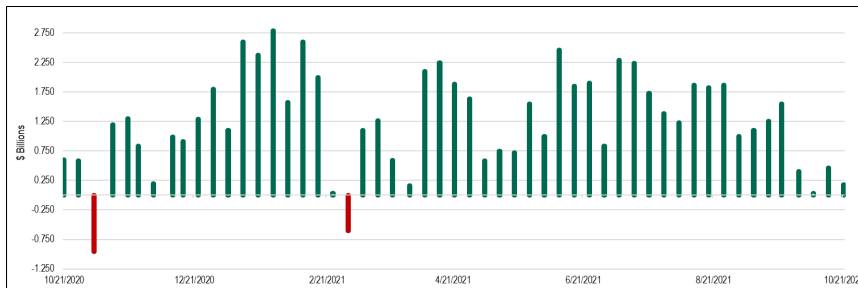
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2022	0.13	1	0.13	1	100.00%	1-month Note (MIG-1)	0.05
2	2023	0.21	3	0.48	7	43.75%	6-month Note (MIG-1)	0.10
3	2024	0.29	4	0.79	9	36.71%	1-year Note (MIG-1)	0.16
5	2026	0.60	8	1.22	9	49.18%	Daily VRD (Gen Mkt) (Non-AMT)	0.03
							Daily VRD (Gen Mkt) (AMT)	0.06
10	2031	1.24	7	1.66	7	74.70%	Weekly VRD (Gen Mkt) (Non-AMT)	0.12
							Weekly VRD (Gen Mkt) (AMT)	0.14
20	2041	1.53	5	2.06	4	74.27%	SIFMA Index	0.05
							1-month BBA LIBOR	0.09
30	2051	1.73	5	2.08	3	83.17%	12-month BBA LIBOR	0.30

Governmental Net Fund Flow

Week Ended 10/22/21 saw inflows of \$177 Million; 33rd week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 10/25/21)

Size \$mm	Issuer	State	Offering Type	Description
750.00	Main Street Natural Gas, Inc.	GA	Neg	Gas Supply Revenue Bonds
708.10	*Cities of Dallas and Fort Worth	TX	Neg	Dallas Fort Worth International Airport Joint Rev. Ref. Bonds
556.03	California Community Choice Financing Authority	CA	Neg	Clean Energy Project Revenue Bonds (Green Bonds)
400.00	AdventHealth	FL	Neg	Taxable Hospital Revenue Bonds
392.25	Westchester County Local Development Corp.	NY	Neg	Revenue Bonds
326.06	State of Ohio	OH	Neg	General Obligation Bonds
300.60	Cities of Dallas and Fort Worth	TX	Neg	Dallas Fort Worth International Airport Joint Rev. Ref. Bonds
296.48	Lancaster County Hospital Authority	PA	Neg	Revenue Bonds
283.21	Health and Edu. Fac. Board of the Metro. Gov. of Nashville and Davidson	TN	Neg	Taxable Revenue Bonds
232.82	The Industrial Development Authority of the City of Phoenix	AZ	Neg	Hotel Revenue Bonds
218.08	City of Austin	TX	Neg	Water and Wastewater System Revenue Refunding Bonds
215.03	Indiana Finance Authority	IN	Neg	State Revolving Fund Program Bonds (Green Bonds)
209.44	Wisconsin Health and Educational Facilities Authority	WI	Neg	Revenue Bonds

\*Indicates Cabrera as Co-Manager

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