

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

Issuer State	Alabama Pub Sch & Clg-A	CA Hlth Fac Fing Auth	Hawaii State -GB	Tobacco Settlement Fin-A	San Antonio Elec & Gas							
Call	11/1/30	4/1/30	MWC	12/1/30*	MWC							
Tax Status	Tax-Exempt	Tax-Exempt	Taxable	Taxable	Taxable							
Size (\$mm)	\$1,274.75	\$577.06	\$600.00	\$528.32	\$418.64							
Ratings	Aa1/AA/AA+	Baa1/BBB+/BBB+	Aa2/AA+/AA	NR/A-/NR	Aa1/AA/AA+							
Mat	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread
2021												
2022	5.00	0.26	8				0.43	0.43	28	0.80	0.80	65
2023	5.00	0.28	9				0.57	0.57	37	0.95	0.95	80
2024	5.00	0.37	15				0.80	0.80	45	1.19	1.19	100
2025	5.00	0.42	13				0.85	0.85	50	1.50	1.50	115
2026	5.00	0.60	16							1.65	1.65	130
2027	5.00	0.78	19							1.82	1.82	125
2028	5.00	0.93	20							2.02	2.02	145
2029	5.00	1.07	20							2.35	2.35	155
2030	5.00	1.19	22							2.55	2.55	175
2031	5.00	1.33	27							2.70	2.70	190
2032	5.00	1.42	28	5.00	1.86	75				2.95	2.95	215
2033	5.00	1.50	28	5.00	1.99	80				3.15	3.15	235
2034	5.00	1.56	30	5.00	2.06	80				3.30	3.30	250
2035	5.00	1.63	32	4.00	2.31	100				3.40	3.40	260
2036	4.00	1.82	46	4.00	2.41	105				3.50	3.50	270
2037	5.00	1.72	32	4.00	2.50	110						
2038	4.00	1.90	46	4.00	2.54	110						
2039	5.00	1.80	32	4.00	2.58	110						
2040	4.00	1.98	46	4.00	2.62	110			4.01	4.01	240	
...												
2044				4.00	2.81	115						
2044				3.00	2.95	143						
2045				4.00	2.84	115						
...												
2048												
2049				4.00	2.88	118			4.31	4.31	270	

\*Bonds also subject to MWC

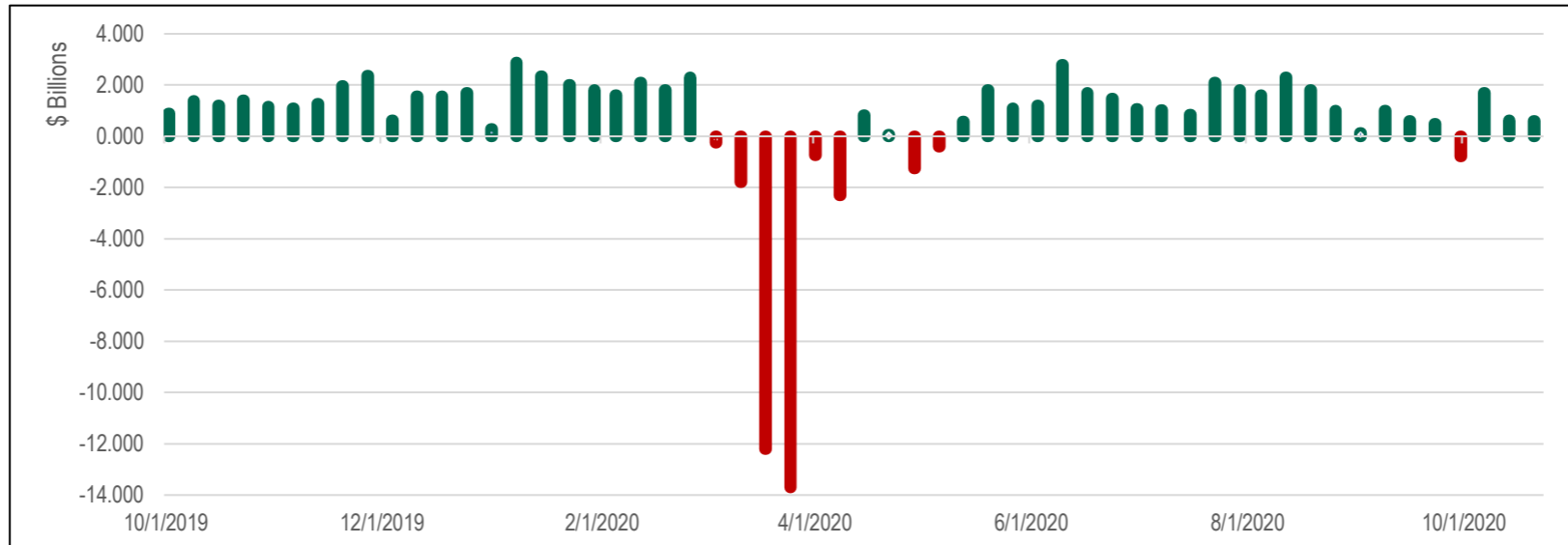
Interest Rate Snapshot

Bench-mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/UST Ratio (%)	Benchmark	Spot Rate (%)
1	2021	0.17	2	0.13	-	130.77%	1-month Note (MIG-1)	0.13
2	2022	0.18	2	0.15	1	120.00%	6-month Note (MIG-1)	0.19
3	2023	0.19	2	0.20	2	95.00%	1-year Note (MIG-1)	0.22
5	2025	0.28	-	0.37	5	75.68%	Daily VRD (Gen Mkt) (Non-AMT)	0.13
10	2030	0.96	2	0.84	10	114.29%	Daily VRD (Gen Mkt) (AMT)	0.15
15	2035	1.31	2	1.25	12	104.80%	Weekly VRD (Gen Mkt) (Non-AMT)	0.21
20	2040	1.52	2	1.41	12	107.80%	Weekly VRD (Gen Mkt) (AMT)	0.27
30	2050	1.74	2	1.65	13	105.45%	SIFMA Index	0.13
							1-month BBA LIBOR	0.15
							12-month BBA LIBOR	0.34

Governmental Net Fund Flow

\*Week Ended 10/21/20 saw inflows of \$607 million; 3rd week of consecutive inflows

Source: Lipper



Forward Calendar (Week of October 26)

Size \$mm	Issuer	State	Offering Type	Description
1,794.9	Los Angeles Community College District	CA	Neg	General Obligation Refunding Bonds
890.0	Los Angeles Unified School District	CA	Neg	General Obligation Bonds
870.6	Dallas Area Rapid Transit	TX	Neg	Sr Lien Sales Tax Rev Ref Bonds
700.0	New York City Transitional Finance Authority	NY	Neg	Future Tax Secured Subordinate Bonds
508.3	State Public Works Board of the State of California	CA	Neg	Lease Rev Ref Bonds
450.0	California Health Facilities Financing Authority	CA	Neg	No Place Like Home Program Sr Rev Bonds
443.0	Wisconsin Center District	WI	Neg	Senior Dedicated Tax Rev Bonds
367.9	Cypress-Fairbanks Independent School District	TX	Neg	Unlimited Tax School Building and Ref Bonds
352.6	South Carolina Public Service Authority	SC	Neg	Santee Cooper Revenue Obligations
343.9	Central Texas Regional Mobility Authority	TX	Neg	Senior Lien Revenue Bonds
299.8	South Carolina Public Service Authority	SC	Neg	Santee Cooper Revenue Obligations
277.3	Michigan State Housing Development Authority	MI	Neg	Single Family Mortgage Revenue Bonds

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