

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

Issuer	Golden State Tobacco			State of Hawaii			State of Hawaii			Indiana Finance Auth.			Riverside County Fing. Auth.		
	State	Call	Tax Status	State	Call	Tax Status	State	Call	Tax Status	State	Call	Tax Status	State	Call	Tax Status
	CA	*See Footnote	Taxable	HI	8/1/31	Taxable	HI	*See Footnote	Taxable	IN	*See Footnote	Taxable	CA	11/1/31	Taxable
Size (\$mm)	\$1,839.96			\$700.00			\$630.14			\$527.65			\$441.51		
Ratings	Aa3/A+/AA-			Aa2/AA+/AA			Aa2/AA+/AA			A1/A			AA-		
Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2022	0.502	0.502	23	0.247	0.247	-5							0.398	0.398	12
2023	0.672	0.672	40	0.422	0.422	12							0.548	0.548	27
2024	0.988	0.988	45	0.713	0.713	17							0.873	0.873	32
2025	1.400	1.400	40	2.750	1.033	2	1.033	1.033	2				1.224	1.224	42
2026	1.600	1.600	60	1.283	1.283	27	1.283	1.283	27				1.474	1.474	47
2027	1.886	1.886	55	1.535	1.535	20	1.535	1.535	20				1.766	1.766	44
2028	2.086	2.086	75	1.710	1.710	38	1.710	1.710	38				1.976	1.976	65
2029	2.246	2.246	70	1.892	1.892	35	1.892	1.892	35				2.130	2.130	60
2030	2.346	2.346	80	1.972	1.972	43	1.972	1.972	43				2.230	2.230	70
2031				2.042	2.042	50	2.042	2.042	50				2.330	2.330	80
2032				2.192	2.192	65	2.142	2.142	60	2.472	2.472	95	2.480	2.480	95
2033				2.322	2.322	78	2.222	2.222	68	2.572	2.572	105	2.650	2.650	112
2034	2.746	2.746	120	2.422	2.422	88				2.672	2.672	115	2.750	2.750	122
2035				2.522	2.522	98				2.772	2.772	125	2.850	2.850	132
2036				2.642	2.642	110				2.872	2.872	135	2.950	2.950	142
2037				2.760	2.760	68									
2038				2.800	2.800	72									
2039				2.830	2.830	75									
2040				2.850	2.850	77									
2041				2.870	2.870	79							3.185	3.185	112
2042	3.293	3.293	125												
2043															
2044															
2045													3.265	3.265	120
2046	3.000	3.000	95												
2047															
2048															
2049															
2050															
2051										3.051	3.051	99			
2052															
2053															
2054															
2055															
2056															

\*Subject to MWC

\*34 & \*42 = 6/1/31 par call

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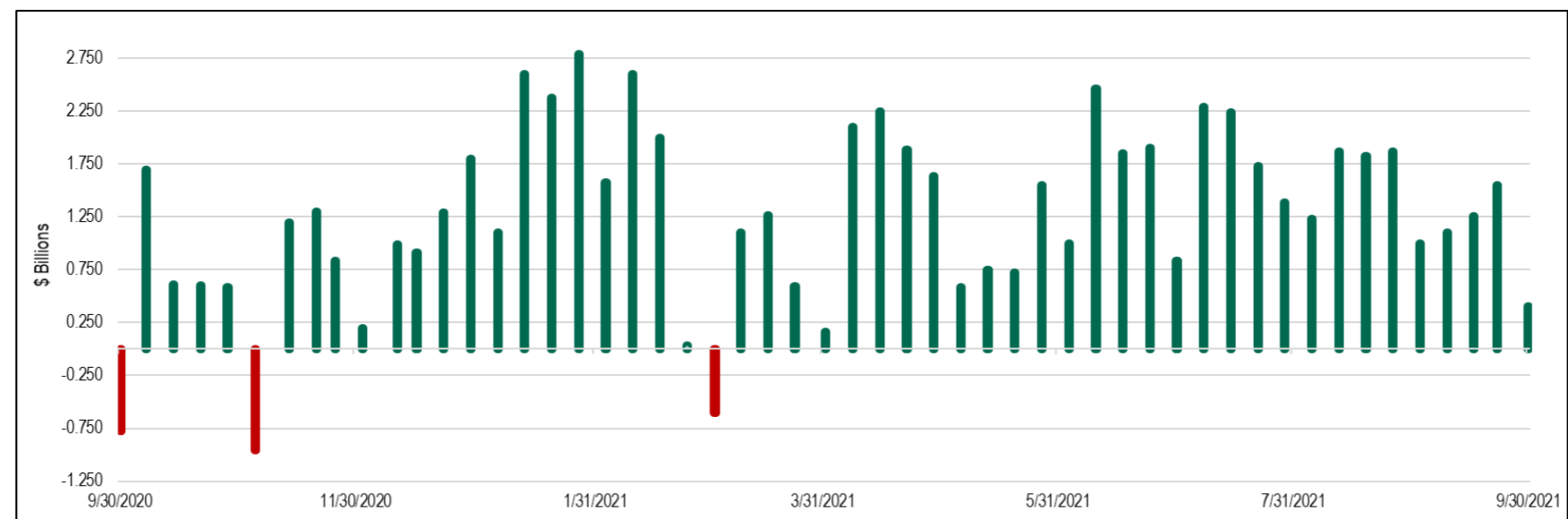
Interest Rate Snapshot

Bench-	Mat	AAA	Δ from	UST	Δ from	Muni/	Spot Rate
mark		MMD	Last		Last	UST	(%)
		(%)	Week	(%)	Week	Ratio	
			(bps)		(bps)	(%)	
1	2022	0.13	2	0.09	1	144.44%	1-month Note (MIG-1) 0.05
2	2023	0.17	3	0.27	-2	62.96%	6-month Note (MIG-1) 0.08
3	2024	0.24	4	0.49	-6	48.98%	1-year Note (MIG-1) 0.14
5	2026	0.51	7	0.93	-4	54.84%	Daily VRD (Gen Mkt) (Non-AMT) 0.05
							Daily VRD (Gen Mkt) (AMT) 0.07
10	2031	1.14	14	1.48	1	77.03%	Weekly VRD (Gen Mkt) (Non-AMT) 0.12
							Weekly VRD (Gen Mkt) (AMT) 0.13
20	2041	1.47	8	1.99	5	73.87%	SIFMA Index 0.05
							1-month BBA LIBOR 0.08
30	2051	1.67	8	2.04	5	81.86%	12-month BBA LIBOR 0.24

Governmental Net Fund Flow

Week Ended 10/1/21 saw inflows of \$408 million; 30th week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 10/4/21)

Size	Issuer	State	Offering	Description
\$mm			Type	
143.57	*Chicago Park District	IL	Neg	General Obligation Bonds
1,487.69	Alabama Federal Aid Highway Finance Authority	AL	Neg	Taxable Special Obligation Revenue Bonds
575.00	San Diego Unified School District	CA	Neg	General Obligation Bonds
490.85	Riverside County Transportation Commission	CA	Neg	Revenue Senior/Second Lien Refunding Bonds
431.18	San Diego Unified School District	CA	Neg	General Obligation Refunding Bonds (Green Bonds)
428.94	Omaha Public Power District	NE	Neg	Electric System Revenue Bonds
396.70	Tri-County Metropolitan Transportation District of Oregon	OR	Neg	Senior Lien Payroll Revenue Refunding Bonds (Sustain Bds)
352.94	The Metropolitan Government of Nashville and Davidson County	TN	Neg	Water and Sewer Revenue Bonds (Green Bonds)
342.56	Central Texas Regional Mobility Authority	TX	Neg	Senior Lien Revenue Refunding Bonds
312.94	The School District of Philadelphia	PE	Neg	General Obligation Bonds (Green Bonds)
311.83	Central Texas Regional Mobility Authority	TX	Neg	Senior Lien Revenue Refunding Bonds
294.67	State Public Works Board of the State of California	CA	Neg	Lease Revenue Refunding Bonds
246.83	Lower Colorado River Authority	CO	Neg	Refunding Revenue Bonds
240.64	The Metropolitan Government of Nashville and Davidson County	TN	Neg	Water and Sewer Revenue Refunding Bonds (Green Bonds)

\*Indicates Cabrera as Senior Manager

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