

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

Issuer State Call Tax Status Size (\$mm) Ratings	CA Earthquake Authority CA Make-Whole Call Taxable \$300.00 A/AA-			Louisiana State LA 5/1/22* Taxable \$200.00 Aa3/AA-			Contra Costa CA 8/1/30 Tax-Exempt \$104.39 Aa1/AA+			City of Gardena CA 4/1/30* Taxable \$100.59 AA-			Missouri State MO Not Callable Taxable \$100.81 Aaa/AAA			
	Mat	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread
2021	1.13	1.13	95							1.08	1.08	90	0.21	0.21	3	
2021	1.23	1.23	105										0.26	0.26	8	
2022	1.33	1.33	115							1.13	1.13	95	0.31	0.31	13	
2022													0.38	0.38	20	
2023	1.48	1.48	125					4.00	0.24	2	1.30	1.30	105	0.45	0.45	20
2023													0.50	0.50	25	
2024								4.00	0.27	3	1.50	1.50	105	0.70	0.70	25
2024													0.80	0.80	35	
2025								4.00	0.28		1.70	1.70	125	0.85	0.85	40
2025													0.90	0.90	45	
2026								4.00	0.42		2.07	2.07	135	1.31	1.31	59
2026													1.35	1.35	63	
2027													1.42	1.42	70	
2027								4.00	0.55	3	2.37	2.37	165	1.45	1.45	73
2028													1.70	1.70	73	
2028								4.00	0.67	4	2.66	2.66	170	1.75	1.75	78
2029								4.00	0.80	5	2.76	2.76	180	1.81	1.81	84
2030								4.00	0.87	2	2.86	2.86	190	1.91	1.91	94
2031								4.00	1.00	6	2.96	2.96	200			
2032								4.00	1.12	11	3.09	3.09	213			
2033								4.00	1.24	16	3.26	3.26	220			
2034								4.00	1.35	22	3.26	3.26	230			
2035								3.00	1.73	55	3.36	3.36	240			
2036								3.00	1.83	60						
2037								3.00	1.91	64						
2038								2.00	2.17	86						
2039								2.00	2.20	88	3.85	3.85	210			
...																
2043							0.60	0.60	38							

\*Make-Whole Call @ T+20bps

\*Mandatory Tender 5/1/23

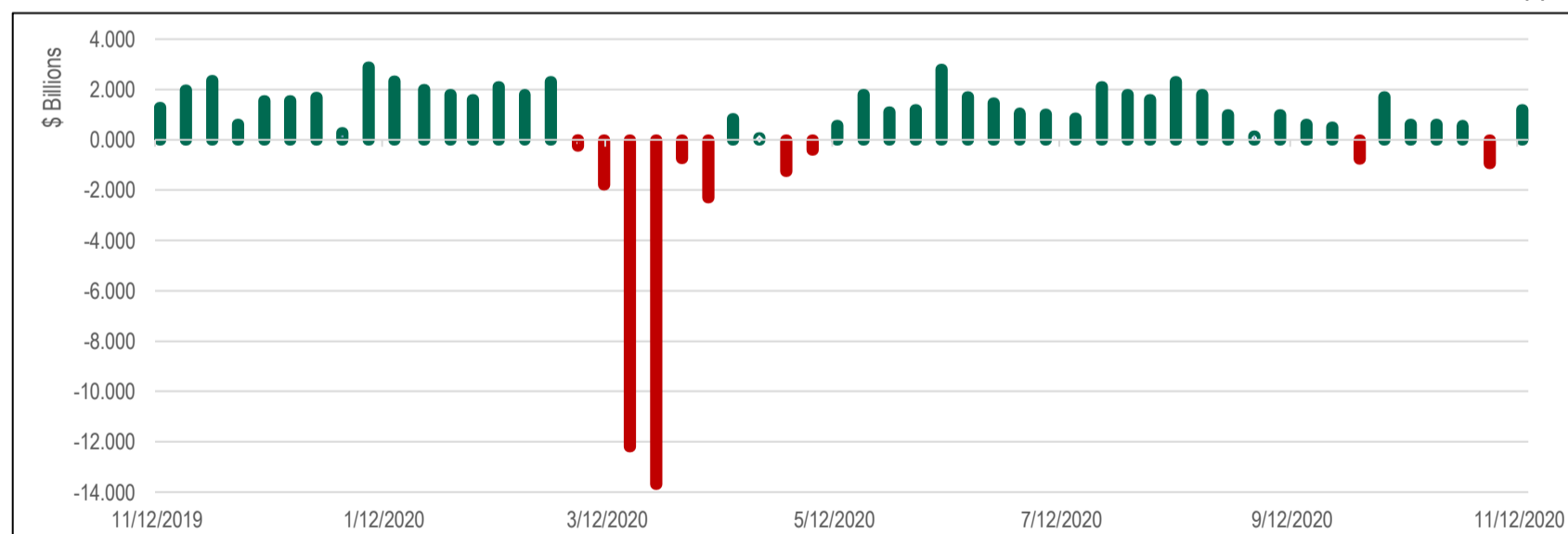
\*Make Whole Call @ T+35bps

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	3	0.12	1	141.67%	1-month Note (MIG-1)	0.13
2	2022	0.18	3	0.18	3	100.00%	6-month Note (MIG-1)	0.20
3	2023	0.20	2	0.23	4	86.96%	1-year Note (MIG-1)	0.28
5	2025	0.27	3	0.40	2	67.50%	Daily VRD (Gen Mkt) (Non-AMT)	0.07
							Daily VRD (Gen Mkt) (AMT)	0.11
10	2030	0.83	10	0.89	4	93.26%	Weekly VRD (Gen Mkt) (Non-AMT)	0.19
							Weekly VRD (Gen Mkt) (AMT)	0.22
15	2035	1.15	13	1.27	3	90.55%	SIFMA Index	0.11
20	2040	1.35	14	1.42	2	95.07%	1-month BBA LIBOR	0.14
30	2050	1.57	14	1.65	3	95.15%	12-month BBA LIBOR	0.34

Governmental Net Fund Flow

\*Week Ended 11/13/20 saw inflows of \$1.2 billion; 1st week of consecutive inflows

Source: Lipper



Forward Calendar (Week of November 16)

Size \$mm	Issuer	State	Offering Type	Description
3,071.9	State of New Jersey	NJ	Neg	COVID-19 General Obligation Emergency
917.7	Commonwealth of Massachusetts	MA	Neg	General Obligation
650.6	State of New Jersey	NJ	Neg	COVID-19 General Obligation Emergency
556.1	City of Baltimore	MD	Neg	Water & Wastewater Revenue
334.3	Port of Oakland	CA	Neg	Senior Lien Refunding Revenue
242.0	State of Hawaii	HI	Neg	Harbor System Revenue
139.7	City of Omaha	NE	Neg	Various Purpose General Obligation
135.0	National Finance Authority	VA	Neg	Federal Lease Revenue
123.0	New York State Environmental Facilities Corporation	NY	Neg	State Revolving Funds Revenue
122.9	Auburn School District No. 408	WA	Neg	Unlimited Tax General Obligation
118.6	Turlock Public Financing Authority	CA	Neg	Water Revenue Bond Anticipation Notes
107.6	City of Mesa	AZ	Neg	Utility Systems Revenue

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