

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

Issuer State Call Tax Status Size (\$mm) Ratings	Dallas Area Rapid TR. TX 12/1/31 Taxable & Tax-Exempt \$576.36 Aa2/AA+/AAA			State of Connecticut CT 11/1/31 Tax-Exempt \$500.00 Aa3/AA-/AA-/AA+			Dallas Area Rapid B Ref. TX 12/1/30 Tax-Exempt \$448.97 Aa2/AA+/AAA			District of Columbia DC 2/1/31 Tax-Exempt \$401.72 Aaa/AA+/AA+			Massachusetts CMWLTH MA Non-Callable Tax-Exempt \$302.51 Aa1/AA/AA+			
	Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2022	4.00	0.333	-8		5.00	0.14	0							5.00	0.15	0
2023	4.00	0.483	7		5.00	0.26	3							5.00	0.28	4
2024	4.00	0.799	12		5.00	0.38	6				4.00	0.30	3	5.00	0.39	6
2025	4.00	1.072	0		5.00	0.54	8				4.00	0.40	4	5.00	0.52	5
2026	4.00	1.272	20		5.00	0.68	8				4.00	0.55	5			
2027	4.00	1.466	15		5.00	0.84	8				4.00	0.65	3			
2028	4.00	1.666	35		5.00	0.96	7				5.00	0.84	2			
2029	4.00	1.734	30		5.00	1.11	11				5.00	0.95	3			
2030	4.00	1.834	40		5.00	1.21	17				5.00	1.07	7			
2031	4.00	1.884	45		5.00	1.29	21				5.00	1.09	5			
2031					1.75	1.29	21									
2032	2.034	2.034	60		5.00	1.32	22				5.00	1.12	4			
2033	2.184	2.184	75		5.00	1.37	25				5.00	1.21	11			
2034	2.334	2.334	90		5.00	1.42	28				5.00	1.26	14			
2035	2.434	2.434	100		5.00	1.44	28				5.00	1.30	14			
2036	2.534	2.534	110		5.00	1.46	28				4.00	1.40	22			
2037					4.00	1.61	40				4.00	1.47	26			
2038					4.00	1.63	39				5.00	1.39	15			
2039					4.00	1.66	42				4.00	1.56	29			
2040					4.00	1.69	39	3.00	1.96	66	4.00	1.58	28			
2041					5.00	1.59	26	3.00	1.99	66	5.00	1.47	14			
2042																
2043																
2044																
2045																
2046											4.00	1.57	9			
2046											4.00	1.70	22			
2047								5.00	1.72	23						
2047								3.00	2.20	71						
2048	2.613	2.613	80													
2049																
2050																
2051								4.00	1.93	40						

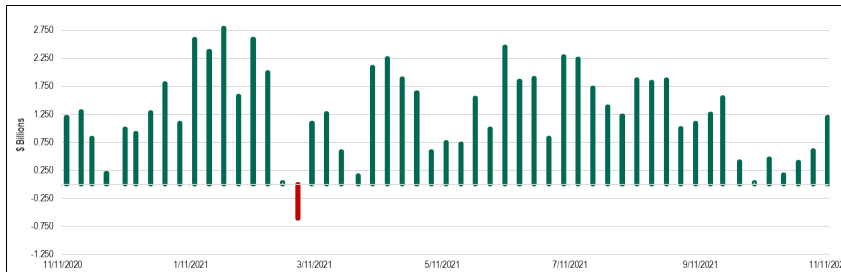
Interest Rate Snapshot

Benchmark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/UST Ratio (%)	Spot Rate (%)
1	2022	0.15	0	0.17	3	88.24%	1-month Note (MIG-1) 0.06
2	2023	0.24	0	0.53	14	45.28%	6-month Note (MIG-1) 0.12
3	2024	0.33	0	0.85	19	38.82%	1-year Note (MIG-1) 0.17
5	2026	0.61	-2	1.24	20	49.19%	Daily VRD (Gen Mkt) (Non-AMT) 0.03
							Daily VRD (Gen Mkt) (AMT) 0.06
10	2031	1.08	-5	1.58	13	68.35%	Weekly VRD (Gen Mkt) (Non-AMT) 0.11
							Weekly VRD (Gen Mkt) (AMT) 0.13
20	2041	1.33	-5	1.99	11	66.83%	SIFMA Index 0.04
							1-month BBA LIBOR 0.09
30	2051	1.53	-5	1.95	8	78.46%	12-month BBA LIBOR 0.39

Governmental Net Fund Flow

Week Ended 11/12/21 saw inflows of \$1.2 Billion; 36th week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 11/15/21)

Size (\$mm)	Issuer	State	Offering Type	Description
1,200.00	Grand Canyon University	AZ	Neg	Taxable Bonds
1,122.50	State of Mississippi	MS	Neg	General Obligation Bonds
1,050.00	California Health Facilities Financing Authority	CA	Neg	Revenue Bonds
750.00	Main Street Natural Gas, Inc.	GA	Neg	Gas Supply Revenue Bonds
556.03	California Community Choice Financing Authority	CA	Neg	Clean Energy Project Revenue Bonds (Green Bonds)
500.00	Metropolitan Water Reclamation District of Greater Chicago	IL	Neg	GO Limited Tax Capital Improvement Bonds (Green Bonds)
315.95	Port of Houston Authority of Harris County, Texas	TX	Neg	First Lien Revenue Bonds (Non-AMT)
300.00	Cedars-Sinai Health System	CA	Neg	Taxable Bonds
250.00	South Dakota Health and Educational Facilities Authority	SD	Neg	Taxable Revenue Bonds
157.68	CSCDA Community Improvement Authority	CA	Neg	Essential Housing Revenue Bonds
193.19	The County of Cook, IL	IL	Neg	General Obligation Refunding Bonds
177.97	Arizona Industrial Development Authority	AZ	Neg	Revenue Bonds
177.83	CSCDA Community Improvement Authority	CA	Neg	Revenue Bonds

The information contained herein is obtained from sources believed to be reliable, but accuracy or completeness is not guaranteed. This material is being provided for informational purposes only and is not a solicitation or proposal by Cabrera Capital Markets LLC (Cabrera) to become and/or act as an underwriter or financial advisor with regard to such information. The information is not a solicitation or a recommendation to purchase any security or to employ any specific trading strategy. Cabrera is not responsible or liable for any loss caused by a recipient's reliance on the data provided. This is not a research report and should not be treated as such. The data presented above is published daily or weekly in the Municipal Market Data-Line service, which is available through several distribution platforms, including Bloomberg, Reuters, and the internet via the Thomson Municipal Market Monitor (TM3). Cabrera is not affiliated with Municipal Market Data.