

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

Issuer State Call Tax Status Size (\$mm) Ratings	*Los Angeles CCD CA 8/1/30 Taxable \$1,793.81 Aaa/AA+			Los Angeles Unif SD - C CA 7/1/30 Tax-Exempt \$907.19 Aa3/AA+			NYC Transitional Fin. Auth. NY 11/1/30 Tax-Exempt \$700.00 Aa1/AAA/AAA			California St. Public Works CA Not Callable Tax-Exempt \$502.62 Aa3/A+/AA-			CA Hlth Facs. Fin. Auth. CA 6/1/30 Tax-Exempt \$450.00 Aa3/AA-/AA-			
	Mat	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread
2021	0.28	0.28	13	3.00	0.25	8										
2022	0.33	0.33	18	4.00	0.32	14	5.00	0.30	10	5.00	0.80	61	0.42	0.42	27	
2023	0.44	0.44	25	5.00	0.37	18	5.00	0.36	15	5.00	0.86	66	0.55	0.55	37	
2024	0.67	0.67	30	5.00	0.47	25	5.00	0.44	20	5.00	0.93	71	0.75	0.75	42	
2025	0.77	0.77	40	5.00	0.57	30	5.00	0.56	26	5.00	1.01	75	0.95	0.95	62	
2026	1.17	1.17	57	5.00	0.74	31	5.00	0.79	35	5.00	1.15	78	1.17	1.17	62	
2027				5.00	0.90	33				5.00	1.30	80	1.37	1.37	82	
2028	1.61	1.61	77	5.00	1.06	35				5.00	1.47	82	1.68	1.68	90	
2029				5.00	1.21	36				5.00	1.62	83	1.83	1.83	105	
2030	1.81	1.81	97	5.00	1.35	40				5.00	1.74	83	1.98	1.98	120	
2031				4.00	1.52	47				5.00	1.84	84	2.13	2.13	135	
2032	2.11	2.11	127	4.00	1.67	54				5.00	1.93	85	2.23	2.23	145	
2033	2.34	2.34	150	4.00	1.79	58							2.33	2.33	155	
2034	2.41	2.41	157				5.00	1.79	55							
2035	2.49	2.49	165	4.00	1.99	68	4.00	2.01	72				2.53	2.53	175	
2035				3.00	2.16	85										
2036				4.00	2.03	67	5.00	1.92	58							
2037				4.00	2.07	67	5.00	1.98	60							
2038				4.00	2.12	68	4.00	2.21	79							
2038				3.00	2.31	87										
2039	2.83	2.83	120	4.00	2.17	69	4.00	2.25	79							
2040				4.00	2.21	69	5.00	2.10	60							
2040							4.00	2.30	80							
2041							4.00	2.36	82							
2042							4.00	2.40	82							
2043							4.00	2.43	82							
2044				4.00	2.33	67	5.00	2.26	62							
2044							4.00	2.46	82							
2045							4.00	2.49	82							
2046							4.00	2.50	82							
2047							4.00	2.51	82							
...																
2050				3.00	2.77	105										

*Cabrera was a co-manager

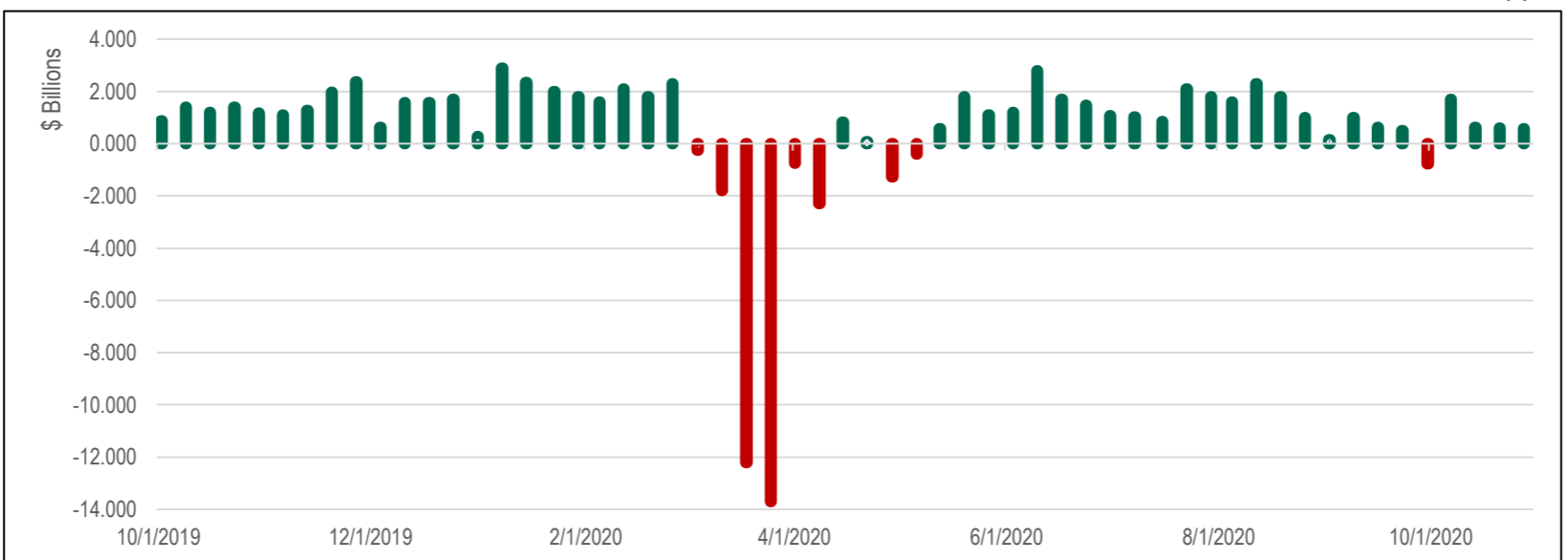
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2021	0.20	3	0.13	-	153.85%	1-month Note (MIG-1)	0.13
2	2022	0.21	3	0.15	-	140.00%	6-month Note (MIG-1)	0.19
3	2023	0.22	3	0.19	1	115.79%	1-year Note (MIG-1)	0.22
5	2025	0.30	2	0.38	1	78.95%	Daily VRD (Gen Mkt) (Non-AMT)	0.10
							Daily VRD (Gen Mkt) (AMT)	0.15
10	2030	0.93	3	0.85	1	109.41%	Weekly VRD (Gen Mkt) (Non-AMT)	0.22
							Weekly VRD (Gen Mkt) (AMT)	0.25
15	2035	1.28	3	1.24	1	103.23%	SIFMA Index	0.12
20	2040	1.49	3	1.40	1	106.43%	1-month BBA LIBOR	0.15
30	2050	1.71	3	1.62	3	105.56%	12-month BBA LIBOR	0.33

Governmental Net Fund Flow

*Week Ended 10/28/20 saw inflows of \$582 million; 4th week of consecutive inflows

Source: Lipper



Forward Calendar (Week of November 2)

Size \$mm	Issuer	State	Offering Type	Description
130.0	Maine Turnpike Authority	ME	Neg	Turnpike Revenue Bonds
96.7	City of Grand Island	NE	Neg	Utilities Revenue Refunding Bonds
59.9	Eagle Mountain-Saginaw Independent School District	TX	Neg	Unlimited Tax Refunding Bonds
34.9	Viridian Municipal Management District	TX	Neg	Unlimited Tax Utility & Road Improvement Bonds
27.8	City of Lorain	OH	Neg	General Obligation Refunding Bonds
27.3	Denton County Housing Finance Corporation	TX	Neg	Multifamily Tax-Exempt Mortgage-Backed Bonds
22.2	Sterling Ranch Metropolitan District No. 1	CO	Neg	Limited Tax General Obligation Bonds
21.8	Charles City Municipal Telecommunications Utility	IA	Neg	Communications Revenue Bonds
17.3	Whitmore Lake Public School District	MI	Neg	General Obligation Refunding Bonds
13.6	Woodman Heights Metropolitan District No. 2	CO	Neg	Sub. General Obligation Limited Tax Refunding Bonds
12.3	City of Akron	OH	Neg	Var. Purp. Inc. Tax Revenue & Refunding Bonds
12.2	Spirit Lake Community School District	IA	Neg	Infrastructure Sales, Services, and Use Tax Bonds

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