

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

Issuer State Call Tax Status Size (\$mm) Ratings	San Diego Co. Regl. Arpt. CA 7/1/31 Tax-Exempt AMT \$1,096.19 A2/A+			CA Health Facs Fing CA 8/15/31 Tax-Exempt \$1,034.37 Aa3/AA-/AA-			Mississippi E Ref. MS 10/1/31 Taxable \$838.03 Aa2/AA/AAA			Main Street Natural Gas GA 6/1/27 Tax-Exempt \$821.62 Aa2/AA			San Diego Co. Regl. Arpt. CA 7/1/31 Tax-Exempt \$495.32 A2/A+			
	Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2022								0.304	0.304	-20						
2023								0.454	0.454	-5						
2024								0.844	0.844	0	4.00	0.60	30			
2025								1.122	1.122	-10	4.00	0.78	40			
2025											4.00	0.85	40			
2026	5.00	0.87	29					1.322	1.322	10	4.00	1.02	50	5.00	0.64	6
2026											4.00	1.09	50			
2027	5.00	1.05	33					1.671	1.671	20	4.00	1.25	60	5.00	0.79	7
2027											4.00	1.34	60			
2028	5.00	1.24	36					1.821	1.821	35				5.00	0.94	6
2029	5.00	1.39	42					1.887	1.887	30				5.00	1.07	10
2030	5.00	1.50	45					1.987	1.987	40				5.00	1.18	13
2031	5.00	1.57	48					2.117	2.117	53				5.00	1.25	16
2032	5.00	1.64	52					2.187	2.187	60				5.00	1.35	23
2033	5.00	1.69	56					2.287	2.287	70				5.00	1.41	28
2034	5.00	1.76	60					2.387	2.387	80				5.00	0.15	31
2035	4.00	1.91	72					2.487	2.487	90				4.00	1.65	46
2036	4.00	1.93	72					2.537	2.537	95				4.00	1.68	47
2037	5.00	1.84	60	4.00	1.69	45								4.00	1.73	49
2038	5.00	1.87	60	4.00	1.76	49								5.00	1.58	31
2039	4.00	2.03	73	4.00	1.81	51								5.00	1.61	31
2040	4.00	2.08	75	4.00	1.82	49								4.00	1.84	51
2041	4.00	2.09	73	4.00	1.71	35								4.00	1.86	50
2042																
2043																
2044																
2045																
2046	5.00	2.09	58											5.00	1.86	35
2046	4.00	2.23	72											4.00	2.00	49
2047																
2048				4.00	2.05	52										
2049																
2050																
2051	5.00	2.17	61	5.00	1.91	35								5.00	1.94	38
2051	4.00	2.33	77	3.00	2.52	96								4.00	2.09	53
2052											4.00	1.38	64			
2053																
2054																
2055																
2056	5.00	2.28	72											5.00	2.06	50
2056	4.00	2.46	90											4.00	2.22	66

*Mandatory Tender 9/1/2027

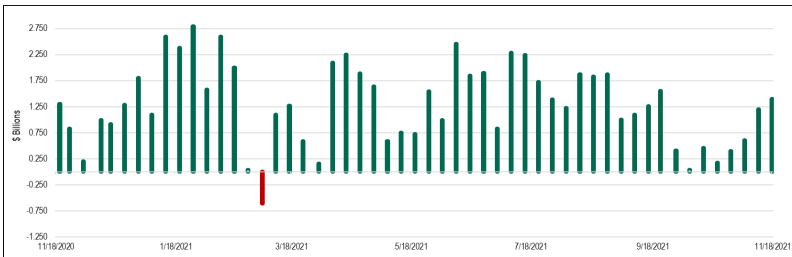
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2022	0.15	0	0.18	1	83.33%	1-month Note (MIG-1)	0.06
2	2023	0.25	1	0.52	-1	48.08%	6-month Note (MIG-1)	0.12
3	2024	0.34	1	0.86	1	39.53%	1-year Note (MIG-1)	0.17
5	2026	0.61	0	1.22	-2	50.00%	Daily VRD (Gen Mkt) (Non-AMT)	0.02
							Daily VRD (Gen Mkt) (AMT)	0.05
10	2031	1.09	1	1.54	-4	70.78%	Weekly VRD (Gen Mkt) (Non-AMT)	0.11
							Weekly VRD (Gen Mkt) (AMT)	0.13
20	2041	1.34	1	1.95	-4	68.72%	SIFMA Index	0.04
							1-month BBA LIBOR	0.09
30	2051	1.54	1	1.91	-4	80.63%	12-month BBA LIBOR	0.39

Governmental Net Fund Flow

Week Ended 11/19/21 saw inflows of \$1.4 Billion; 37th week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 11/22/21)

Size \$mm	Issuer	State	Offering Type	Description
291.54	Desert Community College District (Riverside and Imperial Counties)	CA	Neg	General Obligation Bonds
177.97	Arizona Industrial Development Authority	AZ	Neg	Revenue Bonds (Sustainability Bonds)
107.34	Successor Agency to the Reslev. Agency of the City and Co. of San Fran	CA	Neg	Taxable Third Lien Tax Allocation Bonds (Social Bonds)
98.35	Unified School District No. 500 Wyandotte County	KS	Neg	Taxable General obligation Refunding Bonds
70.97	Fresno Unified School District	CA	Neg	Refunding General Obligation Bonds
70.88	Massachusetts Housing Finance Agency	MA	Neg	Single Family Housing Revenue Bonds (Non-AMT & Social)
62.65	Schertz-Cibolo-Universal City Independent School District	TX	Neg	Refunding Bonds
35.29	The Indianapolis Local Public Improvement	IN	Neg	Bank Bonds
30.28	Fresno Unified School District	CA	Neg	Refunding General Obligation Bonds
24.66	Community Development Administration	MD	Neg	Multifamily Development Revenue Bonds (Sustainability)
17.86	City of Baytown, Texas (Harris and Chambers Counties)	TX	Neg	General Obligation Refunding Bonds
16.19	Dormitory Authority of the State of New York	NY	Neg	Iona College Revenue Bonds (Forward Delivery)
16.10	Dormitory Authority of the State of New York	NY	Neg	Iona College Revenue Bonds

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