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CABRERA CAPITAL MARKETS LLC

Monday, November 30, 2020

for informational purposes only

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

Issuer	NY Trans Dev. Auth.			Denton ISD			Delaware Econ. Dev. Auth.			Judson ISD			Eagle Mountain ISD		
State	NY			TX			DE			TX			TX		
Call	12/1/30			8/15/30			Non-Callable*			2/1/30			8/15/30		
Tax Status	Tax-Exempt			Taxable			Tax-Exempt			Taxable			Taxable		
Size ($mm)	$282.02			$269.45			$190.00			$79.77			$59.94		
Ratings	Baa1/BBB			AAA/AAA			BBB-			Aaa			Aaa/AAA		
Mat	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread
2021										0.20	0.20	3	5.00	0.21	5
2022	5.00	1.05	90							0.25	0.25	8	5.00	0.26	10
2023	5.00	1.21	105							0.37	0.37	15			
2024	5.00	1.38	120							0.59	0.59	20			
2025	5.00	1.53	130							0.69	0.69	30			
2026	5.00	1.67	135							0.93	0.93	28	5.00	1.00	37
2027	5.00	1.82	140	5.00	1.09	45				1.10	1.10	45	5.00	1.16	53
2028	5.00	1.99	145	5.00	1.33	45				1.33	1.33	45	5.00	1.37	52
2029	5.00	2.11	147	5.00	1.43	55				1.41	1.41	53			
2030	5.00	2.23	150	5.00	1.48	60				1.46	1.46	58	5.00	1.50	65
2031	5.00	2.30	150	1.58	1.58	70				1.58	1.58	70	1.60	1.60	75
2032	5.00	2.37	150	1.68	1.68	80				1.68	1.68	80	1.70	1.70	85
2033	5.00	2.42	150	1.78	1.78	990				1.76	1.76	88	1.80	1.80	95
2034	5.00	2.44	148	1.88	1.88	100				1.90	1.90	102			
2035	5.00	2.46	146	1.98	1.98	110				2.00	2.00	112			
2036	5.00	2.48	144	2.16	2.16	55				2.11	2.11	50	2.08	2.08	52
2037	5.00	2.50	142	2.21	2.21	60				2.16	2.16	55	2.14	2.14	58
2038	4.00	2.65	153	2.31	2.31	70							2.26	2.26	70
2039	4.00	2.66	150	2.36	2.36	75							2.36	2.36	80
2040	4.00	2.68	148	2.46	2.46	85							2.46	2.46	90
2041	4.00	2.71	147												
2042	4.00	2.73	145												
…															
2045				2.56	2.56	95	1.25	1.25	103						
…															
2050													2.59	2.59	103

*Mandatory Tender 10/1/25

Interest Rate Snapshot

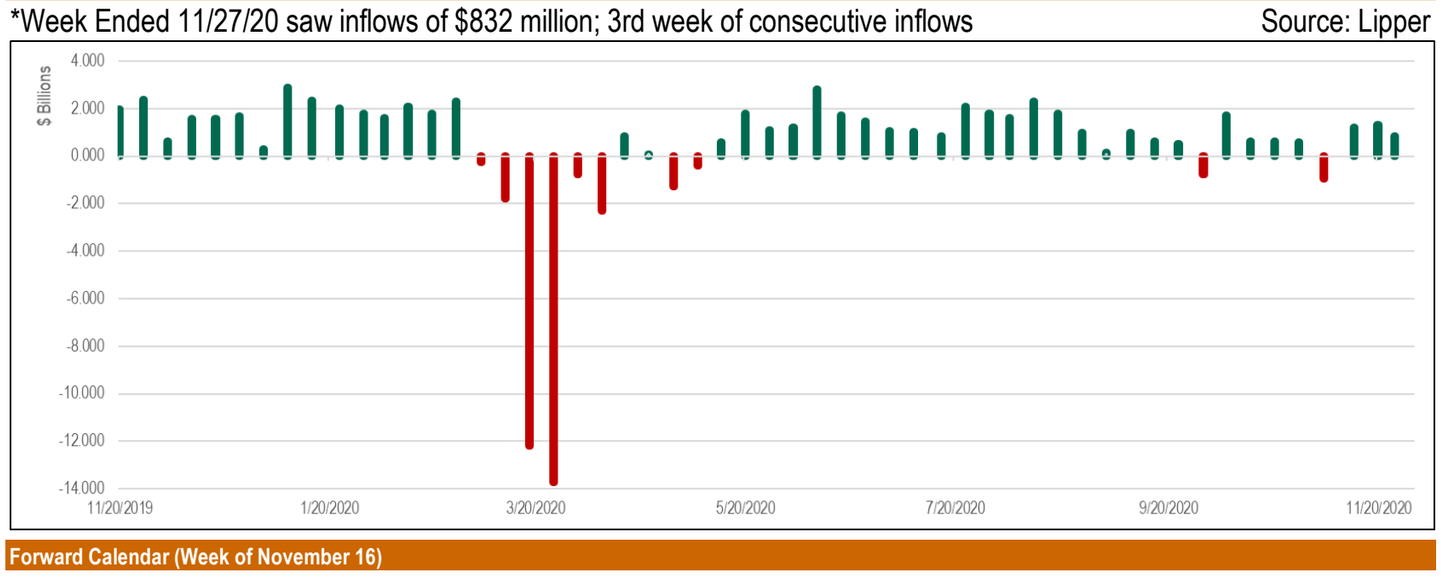
Bench-mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)
1	2021	0.14	0	0.11	1	127.27%
2	2022	0.15	0	0.15	1	100.00%
3	2023	0.17	1	0.20	1	85.00%
5	2025	0.23	1	0.37	1	62.16%
10	2030	0.73	0	0.84	1	86.90%
15	2035	1.00	0	1.21	3	82.64%
20	2040	1.20	0	1.36	3	88.24%
30	2050	1.42	0	1.58	5	89.87%

Benchmark	Spot Rate (%)
1-month Note (MIG-1)	0.12
6-month Note (MIG-1)	0.18
1-year Note (MIG-1)	0.28
Daily VRD (Gen Mkt) (Non-AMT)	0.11
Daily VRD (Gen Mkt) (AMT)	0.14
Weekly VRD (Gen Mkt) (Non-AMT)	0.19
Weekly VRD (Gen Mkt) (AMT)	0.22
SIFMA Index	0.11
1-month BBA LIBOR	0.15
12-month BBA LIBOR	0.33

Governmental Net Fund Flow

*Week Ended 11/27/20 saw inflows of $832 million; 3rd week of consecutive inflows

Source: Lipper



Forward Calendar (Week of November 16)

Size $mm	Issuer	State	Offering Type	Description
1,500.0	New Jersey Transportation Trust Fund Authority	NJ	Neg	Transportation Program Bonds
500.0	The Illinois State Highway Authority*	IL	Neg	Toll Highway Senior Revenue Bonds
493.9	New York Municipal Water Finance Authority	NY	Neg	Water & Sewer System Revenue Bonds
342.5	Regional Transportation District	CO	Neg	Private Activity Bonds (Denver Transit Partners Eagle P3)
333.8	West Virginia University Health System	WV	Neg	Taxable Bonds
305.2	Miami-Dade County	FL	Neg	Aviation Revenue Bonds
288.3	University of Connecticut	CT	Neg	General Obligation Bonds
287.6	New York State Housing Finance Agency	NY	Neg	Affordable Housing Revenue Bonds
195.9	New York State Housing Finance Agency	NY	Neg	Affordable Housing Revenue Bonds
179.0	Santa Monica Community College District	CA	Neg	General Obligation Bonds
153.6	Board of Regents of the University of Oklahoma	OK	Neg	General Revenue Bonds
149.0	Will County	IL	Neg	Taxable General Obligation Bonds

*Cabrera is a Co-Manager for this transaction

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