

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

| Issuer State | Maine Turpike Auth. ME | | | Tuscaloosa AL | | | N/A* |
|--------------|------------------------|------|--------|---------------|------|--------|------|
| | Call | | | Call | | | |
| | 7/1/30 | | | 10/1/30 | | | |
| Tax Status | Tax-Exempt | | | Tax-Exempt | | | |
| Size (\$mm) | \$130.00 | | | \$53.92 | | | |
| Ratings | Aa3/AA-/AA- | | | AA1/NA/AAA | | | |
| Mat | Cpn | Yld | Spread | Cpn | Yld | Spread | |
| 2021 | | | | 3.00 | 0.40 | 19 | |
| 2022 | | | | 3.00 | 0.46 | 24 | |
| 2023 | | | | 3.00 | 0.52 | 29 | |
| 2024 | | | | 3.00 | 0.60 | 54 | |
| 2025 | | | | 3.00 | 0.65 | 33 | |
| 2026 | 5.00 | 0.56 | 13 | 4.00 | 0.83 | 39 | |
| 2027 | 5.00 | 0.75 | 18 | 4.00 | 1.03 | 45 | |
| 2028 | 5.00 | 0.94 | 23 | 4.00 | 1.22 | 50 | |
| 2029 | 5.00 | 1.10 | 28 | 4.00 | 1.33 | 49 | |
| 2030 | 5.00 | 1.22 | 30 | 4.00 | 1.43 | 49 | |
| 2031 | 5.00 | 1.33 | 31 | 4.00 | 1.57 | 54 | |
| 2032 | 5.00 | 1.42 | 32 | 4.00 | 1.70 | 59 | |
| 2033 | 5.00 | 1.50 | 32 | 4.00 | 1.81 | 62 | |
| 2034 | 5.00 | 1.60 | 37 | 4.00 | 1.88 | 65 | |
| 2035 | 5.00 | 1.65 | 37 | 4.00 | 1.93 | 65 | |
| 2036 | 5.00 | 1.72 | 39 | 4.00 | 1.98 | 65 | |
| 2037 | 4.00 | 1.96 | 59 | 4.00 | 2.02 | 65 | |
| 2038 | 3.00 | 2.23 | 82 | 4.00 | 2.06 | 65 | |
| 2039 | 3.00 | 2.27 | 82 | 4.00 | 2.10 | 65 | |
| 2040 | 3.00 | 2.31 | 82 | 4.00 | 2.14 | 65 | |
| ... | | | | | | | |
| 2045 | 4.00 | 2.28 | 82 | 4.00 | 2.36 | 70 | |
| 2045 | | | | 2.75 | 2.86 | 120 | |
| ... | | | | | | | |
| 2050 | 5.00 | 2.13 | 42 | | | | |
| 2050 | 4.00 | 2.33 | 62 | | | | |

*There were only 2 transactions whose par value exceeded \$50 million

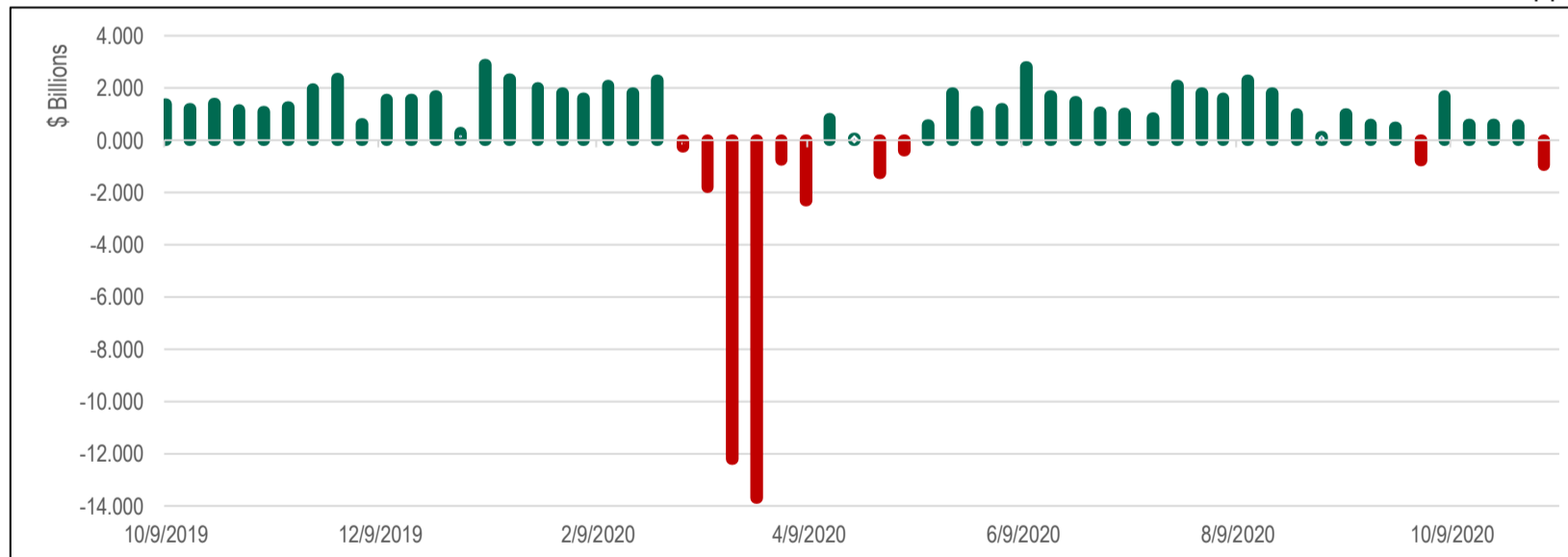
Interest Rate Snapshot

| Bench-mark | Mat | AAA MMD (%) | Δ from Last Week (bps) | UST (%) | Δ from Last Week (bps) | Muni/UST Ratio (%) | Benchmark | Spot Rate (%) |
|------------|------|-------------|------------------------|---------|------------------------|--------------------|--------------------------------|---------------|
| 1 | 2021 | 0.18 | 3 | 0.12 | 1 | 150.00% | 1-month Note (MIG-1) | 0.13 |
| 2 | 2022 | 0.19 | 3 | 0.16 | 1 | 118.75% | 6-month Note (MIG-1) | 0.20 |
| 3 | 2023 | 0.20 | 2 | 0.20 | 1 | 100.00% | 1-year Note (MIG-1) | 0.26 |
| 5 | 2025 | 0.27 | 3 | 0.36 | 2 | 75.00% | Daily VRD (Gen Mkt) (Non-AMT) | 0.06 |
| | | | | | | | Daily VRD (Gen Mkt) (AMT) | 0.09 |
| 10 | 2030 | 0.81 | 4 | 0.82 | 3 | 98.78% | Weekly VRD (Gen Mkt) (Non-AMT) | 0.19 |
| 15 | 2035 | 1.13 | 15 | 1.21 | 3 | 93.39% | Weekly VRD (Gen Mkt) (AMT) | 0.22 |
| 20 | 2040 | 1.34 | 15 | 1.37 | 3 | 97.81% | SIFMA Index | 0.11 |
| 30 | 2050 | 1.56 | 15 | 1.60 | 2 | 97.50% | 1-month BBA LIBOR | 0.13 |
| | | | | | | | 12-month BBA LIBOR | 0.33 |

Governmental Net Fund Flow

*Week Ended 11/06/20 saw outflows of \$954 million; 1st consecutive week of outflow

Source: Lipper



Forward Calendar (Week of November 9)

| Size \$mm | Issuer | State | Offering Type | Description |
|-----------|------------------------------------------------------------|-------|---------------|------------------------------------------------------|
| 424.4 | State of Louisiana | LA | Neg | Gas and Fuels Tax Second Lien Revenue Refunding |
| 300.0 | California Earthquake Authority | CA | Neg | Revenue Bonds (Taxable) |
| 125.0 | North Dakota Housing Finance Authority | ND | Neg | Housing/Home Mortgage Finance Program |
| 110.0 | Contra Costa Community College District | CA | Neg | General Obligation Bonds |
| 101.5 | City of Gardena | CA | Neg | Taxable Pension Obligation Bonds |
| 100.4 | State Environmental Improvement and Energy Resources Auth. | MO | Neg | Water Pollution Control and Drinking Water (Taxable) |
| 100.0 | The Bush Foundation | - | Neg | Social Bonds |
| 100.0 | Dauphin County General Authority | PA | Neg | Univeristy Revenue Bonds |
| 94.6 | City of Grand Island | NE | Neg | Utilities Revenue Refunding |
| 94.4 | The Pittsburgh Water and Sewer Authority | PA | Neg | Water and Sewer System Revenue Bonds |
| 90.7 | Boerne Independent School District | TX | Neg | Unlimited Tax Bonds |
| 68.4 | Eagle Mountain-Saginaw Independent School District | TX | neg | Unlimited Tax Refunding Bonds |

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