

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

| Issuer State Call Tax Status Size (\$mm) Ratings | Golden State Tobacco CA 12/1/31 Taxable \$2,274.63 N/A | | | Golden State Tobacco CA 12/1/31 Tax-Exempt \$1,384.99 N/A | | | Sales Tax Securitization IL *See Footnote Taxable \$609.87 AA-/AA-/AA+ | | | San Diego Cmnty. Cig Dist CA 8/1/31 Taxable \$523.21 Aaa/AAA | | | Chicago A Ref IL 1/1/31 Tax-Exempt \$447.26 BBB+/BBB-/A | | | |
|---|---|-------|-------|--|------|-------|---|-------|-------|---|-------|-------|--|------|-------|--------|
| | Mat | Cpn | Yield | Spread | Cpn | Yield | Spread | Cpn | Yield | Spread | Cpn | Yield | Spread | Cpn | Yield | Spread |
| 2022 | 1.237 | 1.237 | 55 | | | | | | | | 0.497 | 0.497 | -18 | | | |
| 2023 | 1.337 | 1.337 | 65 | | | | | 0.790 | 0.790 | 11 | 0.677 | 0.677 | 0 | | | |
| 2024 | 1.711 | 1.711 | 75 | | | | | | | | 1.003 | 1.003 | 5 | 5.00 | 0.62 | 33 |
| 2025 | 1.958 | 1.958 | 70 | | | | | | | | 1.245 | 1.245 | 0 | | | |
| 2026 | 2.158 | 2.158 | 90 | | | | | | | | 1.445 | 1.445 | 20 | | | |
| 2027 | 2.332 | 2.332 | 90 | | | | | | | | 1.633 | 1.633 | 22 | 5.00 | 1.05 | 45 |
| 2028 | 2.532 | 2.532 | 110 | | | | | | | | 1.763 | 1.763 | 35 | 5.00 | 1.25 | 48 |
| 2029 | 2.587 | 2.587 | 110 | | | | | | | | 1.883 | 1.883 | 42 | 5.00 | 1.42 | 55 |
| 2030 | 2.687 | 2.687 | 120 | | | | | | | | 2.013 | 2.013 | 55 | 5.00 | 1.58 | 63 |
| 2031 | 2.787 | 2.787 | 130 | | | | | | | | 2.113 | 2.113 | 65 | 5.00 | 1.64 | 65 |
| 2032 | 3.037 | 3.037 | 155 | | | | | | | | 2.263 | 2.263 | 70 | 5.00 | 1.74 | 70 |
| 2032 | | | | | | | | | | | | | | 4.00 | 1.84 | 80 |
| 2033 | | | | | | | | | | | 2.383 | 2.383 | 92 | 5.00 | 1.79 | 73 |
| 2034 | | | | | | | | | | | 2.463 | 2.463 | 100 | 5.00 | 1.81 | 73 |
| 2035 | | | | | | | | | | | 2.563 | 2.563 | 110 | 4.00 | 1.90 | 85 |
| 2036 | 3.487 | 3.487 | 200 | | | | | 3.118 | 3.118 | 160 | 2.663 | 2.663 | 120 | 4.00 | 2.01 | 87 |
| 2037 | | | | | | | | | | | | | | | | |
| 2038 | | | | | | | | | | | | | | | | |
| 2039 | | | | | | | | | | | | | | | | |
| 2040 | | | | | | | | | | | | | | | | |
| 2041 | 3.714 | 3.714 | 190 | | | | | | | | 2.760 | 2.760 | 90 | | | |
| 2042 | | | | | | | | 3.238 | 3.238 | 135 | | | | | | |
| 2043 | | | | | | | | | | | | | | | | |
| 2044 | | | | | | | | | | | | | | | | |
| 2045 | | | | | | | | | | | | | | | | |
| 2046 | | | | | | | | | | | | | | | | |
| 2047 | | | | | | | | | | | | | | | | |
| 2048 | | | | | | | | | | | | | | | | |
| 2049 | | | | | | | | | | | | | | | | |
| 2050 | 4.214 | 4.214 | 240 | | | | | | | | | | | | | |
| ... | | | | | | | | | | | | | | | | |
| 2066 | | | | | 0.00 | 3.75 | 227 | | | | | | | | | |

*CAB Bond

*Bonds are subject to MWC

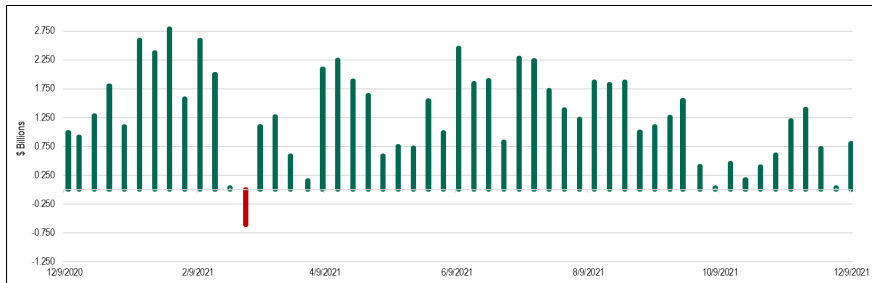
Interest Rate Snapshot

| 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 | 0.27 | 1 | 55.56% | 1-month Note (MIG-1) | 0.06 |
| 2 | 2023 | 0.25 | 1 | 0.67 | 7 | 37.31% | 6-month Note (MIG-1) | 0.13 |
| 3 | 2024 | 0.36 | 1 | 0.98 | 12 | 36.73% | 1-year Note (MIG-1) | 0.17 |
| 5 | 2026 | 0.60 | 0 | 1.25 | 12 | 48.00% | Daily VRD (Gen Mkt) (Non-AMT) | 0.09 |
| | | | | | | | Daily VRD (Gen Mkt) (AMT) | 0.12 |
| 10 | 2031 | 1.03 | 0 | 1.48 | 13 | 69.59% | Weekly VRD (Gen Mkt) (Non-AMT) | 0.13 |
| | | | | | | | Weekly VRD (Gen Mkt) (AMT) | 0.14 |
| 20 | 2041 | 1.29 | 0 | 1.91 | 14 | 67.54% | SIFMA Index | 0.06 |
| | | | | | | | 1-month BBA LIBOR | 0.11 |
| 30 | 2051 | 1.48 | 0 | 1.88 | 19 | 78.72% | 12-month BBA LIBOR | 0.50 |

Governmental Net Fund Flow

Week Ended 12/10/21 saw inflows of \$804 Million; 40th week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 12/13/21)

| Size \$mm | Issuer | State | Offering Type | Description |
|--------------|--|-------|------------------|---|
| 800.00 | State of Connecticut | CT | Neg | General Obligation Bonds (Social Bonds) |
| 672.48 | New York Liberty Development Corporation | NY | Neg | Liberty Revenue Refunding Bonds |
| 500.00 | Florida Development Finance Corporation | FL | Neg | Revenue Bonds |
| 489.82 | Broward County, Florida | FL | Neg | Tourist Development Tax Revenue Bonds |
| 475.00 | City of Quincy, Massachusetts | MS | Neg | General Obligation Pension Bonds |
| 420.00 | The Port Authority of New York and New Jersey | NY | Neg | Consolidated Bonds |
| 375.56 | CSCDA Community Improvement Authority | CA | Neg | Essential Housing Revenue Bonds |
| 328.91 | Bexar County, Texas | TX | Neg | Unlimited Tax Refunding Bonds |
| 309.80 | The Aurora Highlands Community Authority Board | CO | Neg | Special Tax Revenue Refunding and Improvement Bonds |
| 232.82 | The Industrial Development Authority of the City of Phoenix, Arizona | AZ | Neg | Hotel Revenue Bonds |
| 196.50 | CSCDA Community Improvement Authority | CA | Neg | Essential Housing Revenue Bonds (Social Bonds) |
| 193.49 | City of Atlanta, Georgia | GA | Neg | Various Purpose General Obligation Bonds |
| 178.04 | CMFA Special Finance Agency XII | CA | Neg | Essential Housing Revenue Bonds |

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