

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

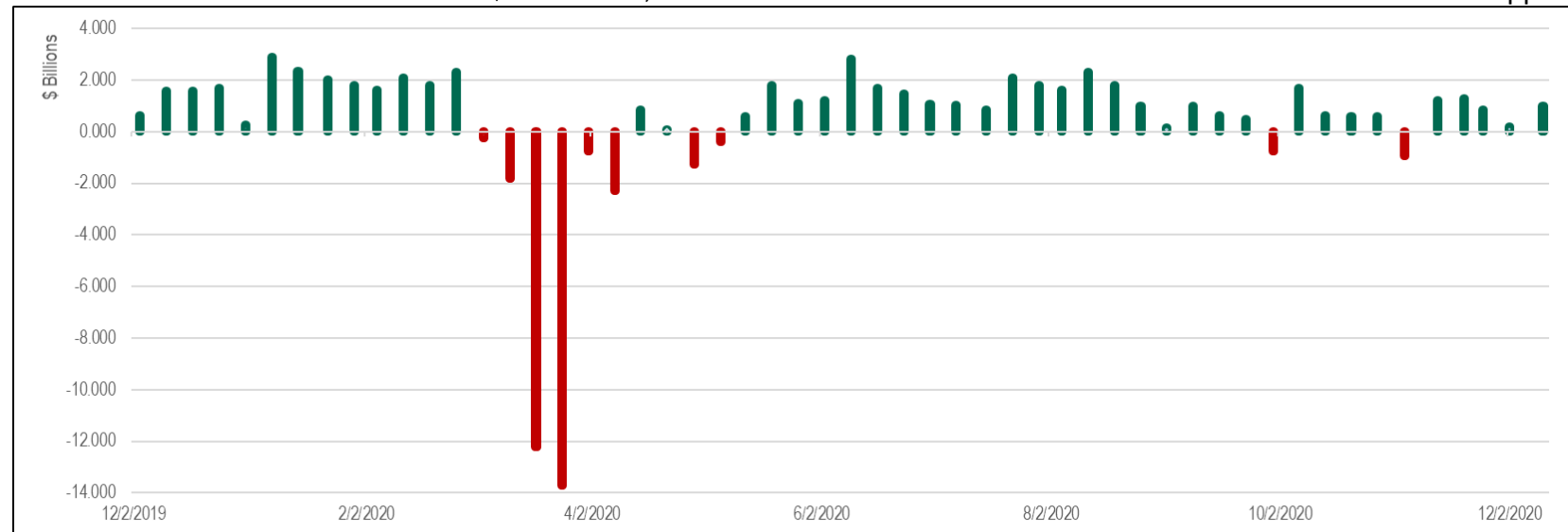
Issuer State Call Tax Status Size (\$mm) Ratings	New York Transportation NY 12/1/30 Tax-Exempt \$628.03 Baa1/BBB			Texas Public Finance Auth. TX 2/1/31 Taxable \$400.00 Aa1/AA+			Miami-Dade County FL 10/1/30 Taxable \$335.22 A+/A+			Tarrant Co Cult. Edu. Facs. TX 9/1/30 Taxable \$303.16 A3/A			Florida Dev. Fin. Corp. FL 1/1/31 Exempt \$950.00 N/A		
	Mat	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld
2021	5.00	0.43	30				0.45	0.45	30	0.86	0.86	72			
2022	5.00	0.54	40	0.22	0.22	8	0.65	0.65	50	0.92	0.92	78			
2023	5.00	0.71	55	0.29	0.29	10	0.71	0.71	50	1.07	1.07	88			
2024	5.00	0.88	70	0.50	0.50	12	1.00	1.00	60	1.36	1.36	96			
2025	5.00	1.03	80	0.66	0.66	28	1.15	1.15	75	1.39	1.39	99			
2026	5.00	1.16	85	0.93	0.93	28	1.47	1.47	80	1.63	1.63	97			
2027	5.00	1.31	90	1.08	1.08	43	1.62	1.62	95	1.82	1.82	116			
2028	5.00	1.48	95	1.33	1.33	42	1.94	1.94	100	2.08	2.08	115			
2029	5.00	1.60	97	1.43	1.43	52	2.04	2.04	110	2.28	2.28	135			
2030	5.00	1.69	98	1.52	1.52	61	2.14	2.14	120	2.32	2.32	139			
2031	5.00	1.79	100	1.62	1.62	71	2.29	2.29	135	2.41	2.41	148			
2032	5.00	1.85	100	1.78	1.78	87	2.44	2.44	150	2.57	2.57	164			
2033	5.00	1.90	100	1.94	1.94	103	2.54	2.54	160	2.69	2.69	176			
2034	5.00	1.92	98	2.04	2.04	113	2.64	2.64	170	2.78	2.78	185			
2035	5.00	1.94	96	2.14	2.14	123	2.69	2.69	175	2.90	2.90	197			
2036	5.00	1.96	94	2.22	2.22	58	2.74	2.74	180						
2037	5.00	1.98	92	2.32	2.32	68	2.79	2.79	185						
2038	5.00	2.00	90	2.37	2.37	73									
2039	4.00	2.04	90	2.42	2.42	78									
2040	4.00	2.06	88	2.47	2.47	83				3.29	3.29	161			
2041	4.00	2.09	87	2.52	2.52	88									
2042	4.00	2.11	85												
2049													7.38	7.38	636
2050										3.42	3.42	174			

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	0.13	1	0.10	1	130.00%	1-month Note (MIG-1)	0.11
2	2022	0.14	1	0.14	1	100.00%	6-month Note (MIG-1)	0.16
3	2023	0.16	1	0.33	11	48.48%	1-year Note (MIG-1)	0.25
5	2025	0.22	2	0.39	3	56.41%	Daily VRD (Gen Mkt) (Non-AMT)	0.03
							Daily VRD (Gen Mkt) (AMT)	0.05
10	2030	0.70	2	0.91	6	76.92%	Weekly VRD (Gen Mkt) (Non-AMT)	0.17
15	2035	0.96	4	1.06	30	90.57%	Weekly VRD (Gen Mkt) (AMT)	0.19
20	2040	1.16	4	1.44	9	80.56%	SIFMA Index	0.09
							1-month BBA LIBOR	0.15
30	2050	1.38	4	1.64	10	84.15%	12-month BBA LIBOR	0.34

Governmental Net Fund Flow

*Week Ended 12/7/20 saw inflows of \$992 million; 5th week of consecutive inflows Source: Lipper



Forward Calendar (Week of December 14)

Size \$mm	Issuer	State	Offering Type	Description
1,500.0	The City of New York*	NY	Neg	Taxable General Obligation
800.0	State of Connecticut	CT	Neg	General Obligation
437.7	Harris County, Texas	TX	Neg	Toll Road First Lien Revenue and Refunding
425.0	Illinois Finance Authority*	IL	Neg	Clean Water Initiative, Revolving Fund Revenue
330.0	New York City Health and Hospitals Corporation	NY	Neg	Health System Bonds
250.0	Dutchess County Local Development Corporation	OH	Neg	Bard College Project
200.2	Frisco Independent School District	TX	Neg	Unlimited Tax School Building and Refunding
183.7	City and County of Honolulu	HI	Neg	Wastewater System Revenue
134.0	Maryland Economic Development Corporation	MD	Neg	Special Obligation
116.0	CSDA Community Improvement Authority	CA	Neg	Essential Housing Revenue
90.1	California Municipal Finance Authority	CA	Neg	Federal Lease Revenue
77.0	The Trust for Cultural Resources of the City of New York	NY	Neg	Refunding Revenue

*Cabrera is a co-manager on these transactions

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