

Final Municipal Market Card of the year. Cabrera would like to wish everyone Happy Holidays

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

Issuer State Call Tax Status Size (\$mm) Ratings	NY Liberty Dev. Corp. NY 2/15/30 Tax-Exempt \$638.81 A+/A+			Connecticut St. CT 1/15/32 Tax-Exempt \$500.00 Aa3/A+/AA-/AA			Florida Dev. Fin. Corp. FL *See Footnote AMT \$500.00 Aaa			Quincy MA 12/15/31 Taxable \$475.00 AA			NY & NJ Port. Auth. NY *See Footnote Taxable \$420.00 Aa3/A+/A+			
	Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2022					3.00	0.28	9				0.555	0.555	-10			
2023					3.00	0.41	13				0.755	0.755	10	0.767	0.767	10
2024					4.00	0.51	14				1.074	1.074	10	1.187	1.187	20
2025					4.00	0.63	15				1.380	1.380	15	1.395	1.395	15
2026					4.00	0.76	16				1.530	1.530	30	1.595	1.595	35
2027					4.00	0.96	19				1.789	1.789	40	1.748	1.748	35
2028					4.00	1.11	24				1.939	1.939	55	1.898	1.898	50
2029					4.00	1.22	27				2.088	2.088	65	2.025	2.025	58
2030					4.00	1.29	30				2.188	2.188	75	2.125	2.125	68
2031					4.00	1.36	32				2.288	2.288	85	2.225	2.225	78
2032					4.00	1.44	38				2.438	2.438	100	2.395	2.395	95
2033					4.00	1.50	42				2.538	2.538	110	2.495	2.495	105
2034					4.00	1.58	46				2.688	2.688	125	2.595	2.595	115
2035											2.788	2.788	135	2.695	2.695	125
2036											2.888	2.888	145	2.795	2.795	135
2037														2.895	2.895	145
2038														2.925	2.925	148
2039											2.990	2.990	117			
2040																
2041		2.25	2.48	119												
2042		3.00	2.27	95												
2043		4.00	1.83	48												
2044		2.75	2.72	134												
2045																
2046																
2047																
2048																
2049																
2050																
2051														3.139	3.139	130
...																
2056								0.30	0.30	17						

*Par Call = 1/14/22
*Mandatory Tender = 7/1/22

*Par Call = 8/15/31
**Subject to MWC

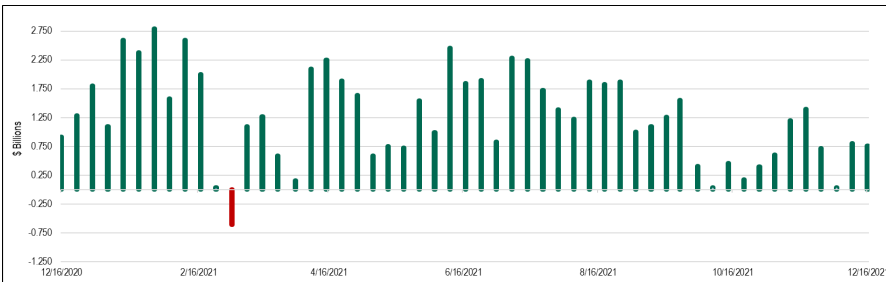
Interest Rate Snapshot

Benchmark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/UST Ratio (%)	Spot Rate (%)	
1	2022	0.14	-1	0.27	0	51.85%	1-month Note (MIG-1)	0.06
2	2023	0.24	-1	0.66	-1	36.36%	6-month Note (MIG-1)	0.13
3	2024	0.35	-1	0.93	-5	37.63%	1-year Note (MIG-1)	0.20
5	2026	0.59	-1	1.18	-7	50.00%	Daily VRD (Gen Mkt) (Non-AMT)	0.08
							Daily VRD (Gen Mkt) (AMT)	0.10
10	2031	1.03	0	1.41	-7	73.05%	Weekly VRD (Gen Mkt) (Non-AMT)	0.16
							Weekly VRD (Gen Mkt) (AMT)	0.17
20	2041	1.29	0	1.87	-4	68.98%	SIFMA Index	0.09
							1-month BBA LIBOR	0.10
30	2051	1.48	0	1.82	-6	81.32%	12-month BBA LIBOR	0.52

Governmental Net Fund Flow

Week Ended 12/17/21 saw inflows of \$764 Million; 41st week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 12/20/21)

Size \$mm	Issuer	State	Offering Type	Description
324.00	Lake Charles Harbor and Terminal District	LA	Neg	Revenue Bonds (AMT)
177.97	Arizona Industrial Development Authority	AZ	Neg	Revenue Bonds (Sustainability Bonds)
98.35	Unified School District No. 500, Wyandotte County, Kansas	KS	Neg	Taxable General Obligation Refunding Bonds
73.00	Mission Economic Development Corporation	TX	Neg	Senior Lien Revenue Bonds (Green Bonds)
14.25	North Parkway Municipal Management District No. 1	TX	Neg	Contract Revenue Bonds
13.62	Waterworks District #1 of the Parish of Vermilion, Louisiana	LA	Neg	Water Revenue Refunding Bonds
8.89	Unified School District No. 101, Neosho County, Kansas	KS	Neg	Taxable General Obligation Refunding Bonds
4.77	Lebanon R-III School District of Laclede County, Missouri	MO	Neg	Taxable Certificates of Participation

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