

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

Issuer State Call Tax Status Size (\$mm) Ratings	New York City NY 8/1/30* Taxable \$1,328.99 Aa2/AA/AA-			New York City NY Make-Whole Call Taxable \$171.01 Aa2/AA/AA-			State of Connecticut CT 1/15/31 Tax-Exempt \$800.00 A1/A/A+/AA-			Illinois Finance Authority IL 1/1/31 Tax-Exempt \$500.00 AAA/AAA			Harris county TX 8/15/30 Tax-Exempt \$424.95 Aa2/AA		
	Mat	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld
2021				0.30	0.30	18				5.00	0.13	0			
2022										5.00	0.15	2	5.00	0.09	-5
2022	0.43	0.43	31	0.43	0.43	31	3.00	0.23	10	5.00	0.16	2			
2023										5.00	0.18	3	5.00	0.13	-3
2023	0.59	0.59	41	0.59	0.59	41	3.00	0.30	15	5.00	0.19	3			
2024	0.83	0.83	46	0.83	0.83	46	4.00	0.36	20	5.00	0.24	8	5.00	0.22	5
2024							3.00	0.36	20	5.00	0.25	8			
2025	0.98	0.98	61	0.98	0.98	31	4.00	0.44	27	5.00	0.27	10	5.00	0.30	10
2025							3.00	0.44	27	5.00	0.30	10			
2026	1.22	1.22	57	1.22	1.22	57	4.00	0.54	32	5.00	0.33	11	5.00	0.42	13
2026							3.00	0.54	32	5.00	0.40	11			
2027										5.00	0.42	12	5.00	0.52	14
2027	1.40	1.40	75	1.40	1.40	75	4.00	0.66	36	5.00	0.50	12			
2028										5.00	0.55	13	5.00	0.65	16
2028	1.62	1.62	70	1.62	1.62	70	4.00	0.82	40	5.00	0.62	13			
2029										5.00	0.69	14	5.00	0.77	16
2029	1.72	1.72	80				4.00	0.99	44	5.00	0.74	14			
2030										5.00	0.78	15	5.00	0.87	18
2030	1.82	1.82	90				4.00	1.09	46	5.00	0.83	15			
2031										5.00	0.88	17	5.00	0.94	18
2031	1.92	1.92	100				4.00	1.17	46	5.00	0.93	17			
2032	2.02	2.02	110				3.00	1.44	66	4.00	1.08	30	5.00	1.01	19
2033	2.12	2.12	120				3.00	1.58	75				4.00	1.15	28
2034	2.17	2.17	125				3.00	1.70	78				4.00	1.25	33
2035	2.22	2.22	130				3.00	1.76	80				4.00	1.30	34
2036	2.42	2.42	150				3.00	1.81	81				4.00	1.37	37
2037	2.47	2.47	155				3.00	1.86	82				4.00	1.44	40
2038							3.00	1.91	83				4.00	1.47	39
2039							3.00	1.95	83				4.00	1.53	41
2040							3.00	2.00	84				4.00	1.55	39
...															
2045													4.00	1.77	44
...															
2050													4.00	1.86	48

*Subject to Make-Whole Call

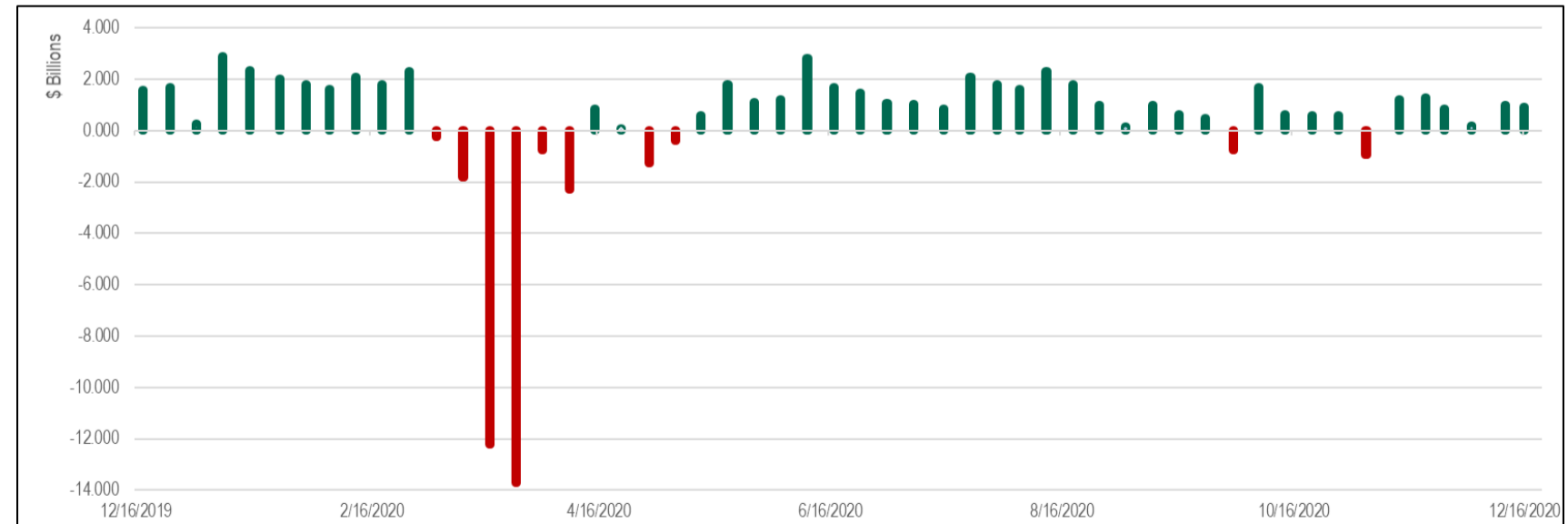
Interest Rate Snapshot

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	0	0.10	1	130.00%	1-month Note (MIG-1)	0.09
2	2022	0.14	0	0.14	1	100.00%	6-month Note (MIG-1)	0.12
3	2023	0.16	0	0.33	11	48.48%	1-year Note (MIG-1)	0.22
5	2025	0.22	0	0.39	3	56.41%	Daily VRD (Gen Mkt) (Non-AMT)	0.06
							Daily VRD (Gen Mkt) (AMT)	0.08
10	2030	0.71	1	0.91	6	78.02%	Weekly VRD (Gen Mkt) (Non-AMT)	0.17
							Weekly VRD (Gen Mkt) (AMT)	0.19
15	2035	0.97	1	1.06	30	91.51%		
20	2040	1.17	1	1.44	9	81.25%	SIFMA Index	0.09
							1-month BBA LIBOR	0.15
30	2050	1.39	1	1.64	10	84.76%	12-month BBA LIBOR	0.33

Governmental Net Fund Flow

*Week Ended 12/18/20 saw inflows of \$915 million; 6th week of consecutive inflows

Source: Lipper



Forward Calendar (Week of December 21)

Size \$mm	Issuer	State	Offering Type	Description
22.3	New Castle Sanitation Authority	PA	Neg	Sewer Revenue Bonds
15.4	Housing Authority of the City of Durham	NC	Neg	Multifamily Housing Revenue Bonds
12.2	Spirit Lake Community School District	IA	Neg	School Infrastructure, Services, and Use Revenue Bonds
5.9	The Hammond Local Public Improvement Bond Bank	IN	Neg	Advance Funding Program Bonds
3.0	Montgomery County Water Control & Improvement District No.1	TX	Neg	Unlimited Tax Refunding Bonds

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