

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

Issuer State Call Tax Status Size (\$mm) Ratings	Black Belt Energy Gas AL *See Footnote Tax-Exempt \$704.66 A2			IL State Toll Highway Auth. IL 1/1/32 Tax-Exempt \$700.00 AA-			Anaheim Pub. Fing. Auth. CA 7/1/31 Taxable \$250.25 A3/A-			Ohio Water Dev. Auth. OH 12/1/31 Tax-Exempt \$250.00 Aaa/AAA			LA St. Univ. & Agric. Clg. LA 7/1/31 Taxable \$155.28 A2/A+		
	Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield
2022	4.00	0.38	23				0.863	0.863	30				0.607	0.607	2
2023	4.00	0.59	35				1.113	1.113	50				0.757	0.757	17
2024	4.00	0.80	47				1.380	1.380	50				1.074	1.074	20
2025	4.00	1.01	56				1.643	1.643	45				1.315	1.315	13
2026	4.00	1.21	61				1.893	1.893	75	4.00	0.57	3	1.535	1.535	35
2027										5.00	0.63	3			
2027							2.093	2.093	75	4.00	0.68	3	1.685	1.685	30
2028										5.00	0.78	3			
2028							2.193	2.193	85	5.00	0.85	4	1.885	1.885	50
2029										5.00	0.91	4			
2029							1.371	1.371	95	5.00	0.93	3	1.961	1.961	50
2030										5.00	0.98	3			
2030							2.571	2.571	115	5.00	1.02	5	2.061	2.061	60
2031										5.00	1.04	5			
2031							2.671	2.671	125	5.00	1.08	7	2.161	2.161	70
2032										5.00	1.10	7			
2032							2.821	2.821	140	5.00	1.14	9	2.311	2.311	85
2033										5.00	1.15	9			
2033							2.971	2.971	155	5.00	1.19	13	2.461	2.461	100
2034										5.00	1.21	13			
2034							3.071	3.071	165	5.00	1.24	15	2.561	2.561	110
2035										5.00	1.25	15			
2036										5.00	1.26	14			
2037										4.00	1.41	27	2.711	2.711	125
2038										4.00	1.44	27			
2039							4.00	1.80	57	5.00	1.33	13	2.861	2.861	140
2040							4.00	1.83	57						
2041							5.00	1.72	43	3.215	3.215	145			
2042							4.00	1.88	56						
2043							5.00	1.77	42				2.967	2.967	115
2044															
2045															
2046							5.00	1.85	42	3.265	3.265	150			
2046							4.00	2.00	57						
2047															
2048															
2049															
2050															
2051															
2052	4.00	1.310	71												

\*Subject to MWC  
\*\*2052 Mand.Tend.12/1/26

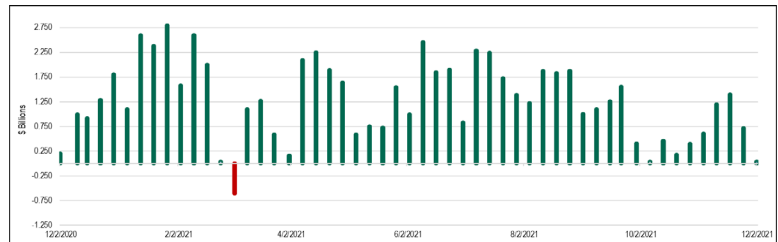
Interest Rate Snapshot

Benchmark	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	0.26	6	57.69%	1-month Note (MIG-1)	0.06
2	2023	0.24	0	0.60	10	40.00%	6-month Note (MIG-1)	0.13
3	2024	0.35	1	0.86	5	40.70%	1-year Note (MIG-1)	0.17
5	2026	0.60	0	1.13	-3	53.10%	Daily VRD (Gen Mkt) (Non-AMT)	0.02
							Daily VRD (Gen Mkt) (AMT)	0.04
10	2031	1.03	-3	1.35	-13	76.30%	Weekly VRD (Gen Mkt) (Non-AMT)	0.12
							Weekly VRD (Gen Mkt) (AMT)	0.13
20	2041	1.29	-3	1.77	-12	72.88%	SIFMA Index	0.05
							1-month BBA LIBOR	0.10
30	2051	1.48	-3	1.69	-14	87.57%	12-month BBA LIBOR	0.46

Governmental Net Fund Flow

Week Ended 12/3/21 saw inflows of \$36 Million; 39th week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 12/6/21)

Size (\$mm)	Issuer	State	Type	Description
2,747.43	Golden State Tobacco Securitization Corporation	CA	Neg	Senior & Subordinate Current Interest Bonds
1,444.58	Golden State Tobacco Securitization Corporation	CA	Neg	Capital Appreciation Bonds
1,185.00	San Joaquin Hills Transportation Corridor Agency	CA	Neg	Senior Lien Tolls Road Refunding Revenue Bonds
791.07	Sales Tax Securitization Corporation	IL	Neg	Second Lien Sales Tax Securitization Bonds
694.09	Massachusetts Water Resources Authority	MA	Neg	General Revenue Refunding Bonds (Green Bonds)
524.97	San Diego Community College District	CA	Neg	General Obligation Refunding Bonds
381.81	Metropolitan Atlanta Rapid Transit Authority	GA	Neg	Sales Tax Revenue Bonds (Green Bonds)
375.00	Indiana Finance Authority	IN	Neg	Environmental Improvement Revenue Bonds
334.12	Oregon Health and Science University	OR	Neg	Revenue Bonds (Green Bonds)
319.73	New York City Housing Development	NY	Neg	Corp. Multi Family Housing Rev. Bonds (Sustainable Dev.)
300.00	Bay Area Toll Authority San Francisco Bay Area	CA	Neg	Toll Bridge Revenue Bonds (Fixed Rate)
276.72	Bay Area Toll Authority San Francisco Bay Area	CA	Neg	Toll Bridge Revenue Bonds (Term & Index Rate)
276.34	Sales Tax Securitization Corporation	IL	Neg	Second Lien Sales Tax Securitization Bonds

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