

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

Issuer State Call Tax Status Size (\$mm) Ratings	New Jersey Trans. Trust NJ 12/15/30 Tax-Exempt \$1,500.00 Baa1/BBB/BBB+			Illinois State Toll Highway* IL 1/1/31 Tax-Exempt \$500.00 A1/AA-/AA-			Infrastructure & Econ Auth. CA 10/1/30* Taxable \$324.34 AAA/AAA			Regional Trans. Dist. CA 1/15/31 Tax-Exempt \$304.82 Baa2/A-			Miami-Dade County FL 10/1/30 Tax-Exempt \$301.76 A-/A			
	Mat	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread
2021								0.18	0.18	2						
2022								0.23	0.23	7						
2023								0.31	0.31	10	3.00	0.65	48	5.00	0.34	17
2024								0.65	0.65	23	5.00	0.69	50	5.00	0.41	22
2024											5.00	0.74	55			
2025								0.77	0.77	35	5.00	0.77	58	5.00	0.50	27
2025											5.00	0.82	0.61			
2026								1.04	1.04	35	3.00	0.87	63			
2026											5.00	0.96	65			
2027								1.24	1.24	55	5.00	1.05	73			
2027											5.00	1.15	75			
2028								1.47	1.47	53	5.00	1.22	78			
2028											5.00	1.31	80			
2029								1.60	1.60	66	5.00	1.39	82			
2029											5.00	1.44	82			
2030								1.69	1.69	75	5.00	1.47	82	5.00	1.28	57
2030											5.00	1.54	85			
2031								1.84	1.84	90	5.00	1.58	85	5.00	1.41	62
2031											5.00	1.63	85			
2032								1.99	1.99	105				5.00	1.51	65
2033								2.09	2.09	115				5.00	1.58	67
2034								2.19	2.19	125				4.00	1.77	82
2035	5.00	2.29	130					2.29	2.29	135				4.00	1.81	82
2035	4.00	2.44	145													
2036	5.00	2.41	138		5.00	1.49	46							4.00	1.85	82
2036	4.00	2.47	140													
2037	5.00	2.47	140		5.00	1.55	48							4.00	1.89	82
2037	4.00	2.62	155													
2038	5.00	2.56	145		5.00	1.60	49							4.00	1.93	82
2038	4.00	2.71	160													
2039	5.00	2.60	145		5.00	1.65	50							4.00	1.97	82
2039	4.00	2.75	160													
2040	5.00	2.62	143		5.00	1.69	50	2.72	2.72	103				4.00	2.01	82
2040	4.00	2.79	160													
2041					5.00	1.73	50							4.00	2.03	80
2042																
2043								2.79	2.79	110						
...																
2045	5.00	2.79	143		5.00	1.87	51									
2045	4.00	2.98	162													
...																
2050	5.00	2.84	143													
2050	4.00	3.06	165													
2050	3.00	3.22	181													

*Cabrera acted as co-manager *Subject to Make Whole Call @ T+10bps

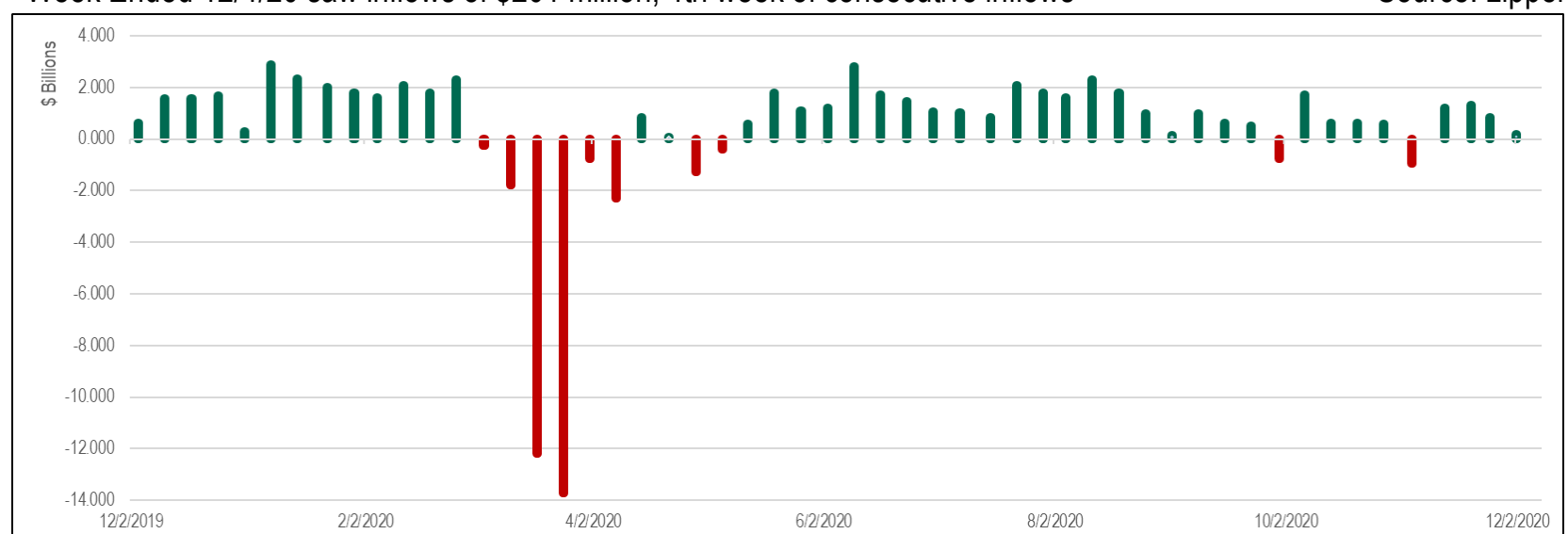
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2021	0.14	0	0.11	0	127.27%	1-month Note (MIG-1)	0.11
2	2022	0.15	0	0.15	0	100.00%	6-month Note (MIG-1)	0.16
3	2023	0.17	1	0.22	2	77.27%	1-year Note (MIG-1)	0.28
5	2025	0.24	1	0.42	5	57.14%	Daily VRD (Gen Mkt) (Non-AMT)	0.03
							Daily VRD (Gen Mkt) (AMT)	0.06
10	2030	0.72	1	0.97	13	74.23%	Weekly VRD (Gen Mkt) (Non-AMT)	0.17
							Weekly VRD (Gen Mkt) (AMT)	0.20
15	2035	1.00	0	1.35	14	74.07%		
20	2040	1.20	0	1.53	17	78.43%	SIFMA Index	0.10
							1-month BBA LIBOR	0.15
30	2050	1.42	0	1.74	16	81.61%	12-month BBA LIBOR	0.34

Governmental Net Fund Flow

*Week Ended 12/4/20 saw inflows of \$201 million; 4th week of consecutive inflows

Source: Lipper



Forward Calendar (Week of December 7)

Size \$mm	Issuer	State	Offering Type	Description
1,369.1	Puerto Rico Aqueduct and Sewer Authority	PR	Neg	Revenue Refunding Bonds
1,200.0	The Commonwealth of Massachusetts	MA	Neg	General Obligation Revenue Anticipation Notes
950.0	Florida Development Finance Corporation	FL	Neg	Surface Transportation Facility Revenue Bonds
628.0	New York Transportation Development Corporation	NY	Neg	Special Facility Revenue Bonds (JFK Int. Airport)
507.7	Miami-Dade County	FL	Neg	Subordinate Special Obligation Refunding Bonds
491.9	State Road and Tollway Authority	GA	Neg	Federal Highway Grant Anticipation Revenue Bonds
473.8	New York City Housing Development Corporation	NY	Neg	Multi-Family Housing Revenue Bonds
410.0	County of Suffolk	NY	Neg	Tax Anticipation Notes
400.0	Texas Public Finance Authority	TX	Neg	Lease Revenue and Refunding Bonds
303.3	Tarrant County Cultural Education Facilities Finance Corporation	TX	Neg	Hospital Revenue Bonds
288.3	University of Connecticut*	CT	Neg	General Obligation Bonds
244.8	Department of Water and Power of the City of Los Angeles*	CA	Neg	Water System Revenue Bonds

*Cabrera is a co-manager for these transactions

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