

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

Issuer State Call Tax Status Size (\$mm) Ratings	University of Michigan MI *See Footnotes Taxable \$1,700.00 Aaa/AAA			State of California CA 4/1/32 Tax-Exempt \$1,459.52 Aa2/AA+/AA			NYC Transitional Finance NY *See Footnotes Tax-Exempt \$788.71 Aa1/AA+/AAA			State of California CA *See Footnotes Tax-Exempt \$769.38 Aa2/AA-/AA			Denver County SD #1 CO 6/1/32 Tax-Exempt \$345.00 Aa2/AA+/AA+			
	Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
	2023					5.00	0.94	-3	5.00	1.12	3	5.00	0.94	-3		
2024					5.00	1.24	9	5.00	1.33	7	5.00	1.24	4	5.00	1.32	-2
2025					5.00	1.40	10	5.00	1.47	12						
2026					5.00	1.53	14	5.00	1.57	15						
2027					5.00	1.65	19	5.00	1.68	18						
2028					5.00	1.75	21	5.00	1.79	21						
2029					5.00	1.83	23	5.00	1.87	24						
2030					5.00	1.92	25	5.00	1.99	30						
2031					5.00	1.97	27	5.00	2.01	30						
2032					5.00	2.05	29	5.00	2.13	35						
2033					5.00	2.13	31	5.00	2.25	40						
					5.00	2.15	28									
2034								5.00	2.34	45				5.00	2.18	24
								4.00	2.51	62						
2035											5.00	2.27	37	5.00	2.25	28
											5.00	⁽¹⁾ 2.13	33			
2036														5.00	2.28	31
2037								4.00	2.67	63	5.00	2.33	39	5.00	2.32	33
2038								5.00	2.51	55				5.00	2.36	35
								4.00	2.71	75						
2039								5.00	2.39	42				5.00	2.40	37
2040								5.00	2.41	41				5.00	2.43	38
2041								5.00	2.43	41				5.00	2.45	38
2042											5.00	2.44	40	5.00	2.47	38
											5.00	⁽²⁾ 2.24	20	4.00	2.61	57
2043																
2044																
2045														5.00	2.52	36
2046																
2047					5.00	2.53	40									
2048																
2049					4.00	2.78	63									
2050																
2051																
2052		3.504	3.504	115	3.00	3.29	111									
...																
2122		4.454	4.454	210												

⁽¹⁾100 Year Bond
*Subject to MWC

*Par Call = 6/1/32
⁽¹⁾2038 (2.71) = 8/1/28 Call

*Par Call = 4/1/32
⁽¹⁾2035 (2.13) = 10/1/28 Call
⁽²⁾2042 (2.24) = 10/1/27 Call

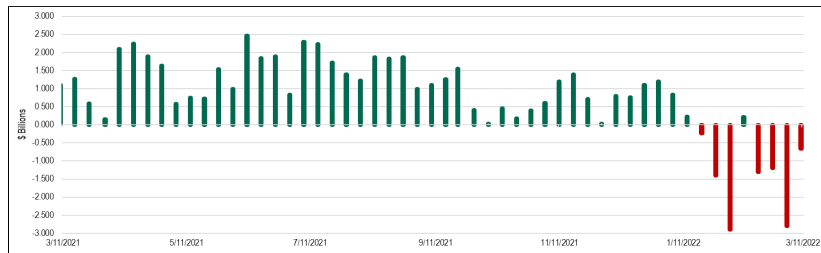
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2023	1.03	19	1.22	17	84.43%	1-month Note (MIG-1)	0.29
2	2024	1.29	21	1.75	25	73.71%	6-month Note (MIG-1)	0.73
3	2025	1.39	21	1.91	29	72.77%	1-year Note (MIG-1)	0.85
5	2027	1.56	22	1.96	31	79.59%	Daily VRD (Gen Mkt) (Non-AMT)	0.17
							Daily VRD (Gen Mkt) (AMT)	0.21
10	2032	1.84	23	2.00	26	92.00%	Weekly VRD (Gen Mkt) (Non-AMT)	0.31
							Weekly VRD (Gen Mkt) (AMT)	0.34
20	2042	2.12	23	2.45	22	86.53%	SIFMA Index	0.24
							1-month BBA LIBOR	1.39
30	2052	2.26	23	2.36	20	95.76%	12-month BBA LIBOR	1.54

Governmental Net Fund Flow

Week Ended 3/11/22 saw outflows of \$662 Million; 4th Consecutive Week of Outflows

Source: Lipper



Negotiated Calendar (Week of 3/14/22)

Size \$mm	Issuer	State	Offering Type	Description
2,313.81	Dormitory Authority of the State of New York	NY	Neg	State Personal Income Tax Revenue Bonds
663.32	Dormitory Authority of the State of New York	NY	Neg	State Personal Income Tax Revenue Bonds
641.63	National Finance Authority	NH	Neg	Municipal Certificates
641.63	National Finance Authority	NH	Neg	Municipal Certificates
562.74	Regents of the University of Michigan	MI	Neg	General Revenue Bonds
571.84	University of Massachusetts Building Authority	MA	Neg	Project Revenue Bonds
370.35	City of Los Angeles	CA	Neg	Wastewater System Subordinate Revenue Bonds
146.65	Francis Howell R-III School District	MO	Neg	General Obligation Bonds
144.84	Arizona Sports and Tourism Authority	AZ	Neg	Senior Revenue and Revenue Refunding Bonds
97.60	Benloch Ranch Improvement Association	UT	Neg	Special Assessment Bonds
92.12	Dodge County School District 0001	GA	Neg	General Obligation Bonds
88.20	Lowndes County, Mississippi	MS	Neg	Solid Waste Disposal and Pollution Control Revenue Bonds
75.00	Mount Diablo Unified School District	CA	Neg	General Obligation Bonds

Cabrera will serve as Co-Manager

The information contained herein is obtained from sources believed to be reliable, but accuracy or completeness is not guaranteed. This material is being provided for informational purposes only and is not a solicitation or proposal by Cabrera Capital Markets LLC (Cabrera) to become and/or act as an underwriter or financial advisor with regard to such information. The information is not a solicitation or a recommendation to purchase any security or to employ any specific trading strategy. Cabrera is not responsible or liable for any loss caused by a recipient's reliance on the data provided. This is not a research report and should not be treated as such. The data presented above is published daily or weekly in the Municipal Market Data-Line service, which is available through several distribution platforms, including Bloomberg, Reuters, and the internet via the Thomson Municipal Market Monitor (TMM). Cabrera is not affiliated with Municipal Market Data.