

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

Issuer	State of California*			NYC Muni Water Fin. Auth.			Massachusetts Port Auth.			Union County			Wichita Falls ISD		
State	CA			NY			MA			NC			TX		
Call	Non-Callable			6/15/31			7/1/31			6/1/31			2/1/30		
Tax Status	Tax-Exempt			Tax-Exempt			AMT			Tax-Exempt			Tax-Exempt		
Size (\$mm)	\$966.12			\$574.80			\$349.08			\$298.78			\$257.25		
Ratings	Aa2/AA-/AA			Aa1/AA+/AA+			Aa2/AA-/AA			Aa2/AA+/AA			AAA		
Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2021	5.00	0.09	-												
2022	5.00	0.14	4										3.00	0.08	0
2023	5.00	0.22	5							5.00	0.10	-3	3.00	0.13	0
2024	5.00	0.35	6							5.00	0.22	-3	4.00	0.25	0
2025	5.00	0.48	10	5.00	0.40	5				5.00	0.36	1	4.00	0.38	1
2026	5.00	0.63	14	5.00	0.54	7				5.00	0.49	2	4.00	0.50	3
2026				1.00	0.54	7									
2027	5.00	0.79	13							5.00	0.64	3	4.00	0.65	5
2028	5.00	0.92	14							5.00	0.79	4	4.00	0.81	7
2029	5.00	1.03	12	5.00	1.00	12				5.00	0.95	7	4.00	0.96	8
2030	5.00	1.13	11							5.00	1.10	10	4.00	1.10	9
2031	5.00	1.19	10	5.00	1.22	14				5.00	1.18	10	4.00	1.20	10
2031				3.00	1.22	14									
2032										5.00	1.23	10	1.63	1.66	50
2033				5.00	1.34	16				5.00	1.43	25	1.70	1.74	53
2034										5.00	1.80	57	2.00	1.80	54
2035										5.00	1.89	62	3.00	1.59	27
2036				5.00	1.65	34				5.00	1.96	65	3.00	1.63	27
2037										5.00	1.70	35	3.00	1.66	26
2038				3.00	2.10	71				5.00	1.74	35	3.00	1.71	27
2039										5.00	1.78	35	3.00	1.75	27
2040										5.00	1.99	52	3.00	1.79	27
2041										5.00	2.12	65	3.00	1.82	26
2042										5.00	2.16	65	3.00	1.86	26
...															
2046										5.00	2.21	55	3.00	1.97	26
...															
2051										5.00	2.31	60			

\*Cabrera acted as co-manager

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	0.06	2	0.08	0	75.00%	1-month Note (MIG-1)	0.04
2	2023	0.09	4	0.15	1	60.00%	6-month Note (MIG-1)	0.11
3	2024	0.21	4	0.34	3	61.76%	1-year Note (MIG-1)	0.16
5	2026	0.43	5	0.84	6	51.19%	Daily VRD (Gen Mkt) (Non-AMT)	0.03
							Daily VRD (Gen Mkt) (AMT)	0.05
10	2031	1.02	9	1.63	8	62.58%	Weekly VRD (Gen Mkt) (Non-AMT)	0.12
15	2036	1.25	9	2.01	9	62.19%	Weekly VRD (Gen Mkt) (AMT)	0.14
20	2041	1.45	9	2.31	14	62.77%	SIFMA Index	0.04
30	2051	1.65	11	2.39	11	69.04%	1-month BBA LIBOR	0.11
							12-month BBA LIBOR	0.28

Governmental Net Fund Flow

\*Week Ended 3/12/21 saw inflows of \$1.1 billion; 1st week of consecutive inflows

Source: Lipper



Size \$mm	Issuer	State	Offering Type	Description
2,089.6	Dormitory Authority of the State of New York <sup>1</sup>	NY	Neg	State Personal Income Tax Revenue Bonds
1,259.9	State of Illinois <sup>2</sup>	IL	Neg	General Obligation Bonds
806.0	Health and Educational Facilities Authority of the State of Missouri	MO	Neg	Health Facilities Revenue Bonds
522.6	California Housing Finance Agency	CA	Neg	Municipal Certificates
453.6	State of Oregon	OR	Neg	General Obligation Bonds
363.6	City of Huntington Beach	CA	Neg	Taxable Pension Obligation Bonds
317.3	University of Massachusetts Building Authority	MA	Neg	Revenue Refunding Bonds
269.3	New York Transportation Development Corporation	NY	Neg	Exempt Facility Revenue Bonds
234.4	California School Cash Reserve Program Authority	CA	Neg	2020-2021 Bonds
210.3	Dormitory Authority of the State of New York*	NY	Neg	State Personal Income Tax Revenue Bonds
198.0	Louisville/Jefferson County Metro Government	KY	Neg	Pollution Control Revenue Bonds
193.3	County of Wake	NC	Neg	General Obligation Public Improvement Bonds
173.5	State of Oregon	OR	Neg	General Obligation Bonds

<sup>1</sup>Cabrera will act as Co-Manager

<sup>2</sup>Cabrera will act as Co-Senior Manager

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