

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

Issuer State Call Tax Status Size (\$mm) Ratings Mat	DASNY NY 3/15/32 Tax-Exempt \$2,422.34 AA+/AA+			DASNY NY 3/15/32 Taxable \$667.74 AA+/AA+			Los Angeles Wastewater CA Non-Callable Tax-Exempt \$380.57 AA/AA/AA			Univ. of Mass. Bldg. Auth. MA 5/1/32 Taxable \$211.27 Aa2/AA-/AA			Univ. of Mass. Bldg. Auth. MA *See Footnotes Tax-Exempt \$188.65 Aa2/AA-/AA		
	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2023	5.00	1.18	2	2.009	2.009	17	5.00	1.33	12	2.199	2.199	35	5.00	1.37	10
2024	5.00	1.54	12	2.319	2.319	48	5.00	1.61	17	2.299	2.299	45	5.00	1.59	13
2025	5.00	1.74	22	2.566	2.566	53	5.00	1.76	21	2.542	2.542	50	5.00	1.70	15
2026	5.00	1.88	27	2.738	2.738	64	5.00	1.85	21	2.657	2.657	55	5.00	1.80	18
2027	5.00	1.98	29	2.888	2.888	79	5.00	1.95	22	2.807	2.807	70	5.00	1.94	23
2028	5.00	2.11	35	3.059	3.059	90	5.00	2.02	23	2.909	2.909	75	5.00	2.06	28
2029	5.00	2.23	40	3.159	3.159	100	5.00	2.10	26	3.059	3.059	90	5.00	2.14	31
2030	5.00	2.33	45	3.229	3.229	108	5.00	2.16	27	3.146	3.146	100	5.00	2.23	35
2031	5.00	2.39	47	3.329	3.329	118	5.00	2.20	27	3.246	3.246	110	5.00	2.30	38
2032	5.00	2.45	47	3.399	3.399	125	5.00	2.25	26	3.346	3.346	120	5.00	2.37	41
2033	5.00	2.57	53	3.599	3.599	145				3.496	3.496	135	5.00	2.48	45
2034	4.00	2.80	71	3.709	3.709	156				3.646	3.646	150	5.00	2.53	46
2035	4.00	2.88	76	3.849	3.849	170				3.796	3.796	165	5.00	2.58	48
2036	5.00	2.82	68										5.00	2.60	50
2037	5.00	2.86	70	3.999	3.999	185							5.00	2.65	53
2038	4.00	3.11	93										5.00	2.69	55
2039	4.00	3.16	96										5.00	2.71	55
2040	4.00	3.18	96										5.00	2.73	55
2041	5.00	3.00	76										5.00	2.75	55
2042	4.00	3.22	96										5.00	2.77	55
2043	4.00	3.24	96												
2044															
2045															
2046	5.00	3.11	78							4.306	4.306	180			
2047															
2048															
2049	4.00	3.38	105										4.00	3.15	85
2050															
2051															
2052	3.50	3.71	135										5.00	(1)3.01	65

Par Call: 5/1/2032  
(1)Callable: 5/1/2030

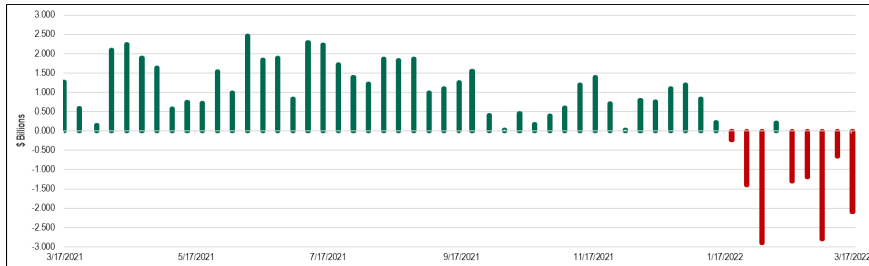
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2023	1.16	13	1.29	24	89.92%	1-month Note (MIG-1)	0.33
2	2024	1.39	10	1.97	47	70.56%	6-month Note (MIG-1)	0.79
3	2025	1.49	10	2.15	53	69.30%	1-year Note (MIG-1)	0.92
5	2027	1.65	9	2.14	49	77.10%	Daily VRD (Gen Mkt) (Non-AMT)	0.34
							Daily VRD (Gen Mkt) (AMT)	0.38
10	2032	1.93	9	2.14	40	90.19%	Weekly VRD (Gen Mkt) (Non-AMT)	0.45
							Weekly VRD (Gen Mkt) (AMT)	0.48
20	2042	2.20	8	2.53	30	86.96%	SIFMA Index	0.37
							1-month BBA LIBOR	0.45
30	2052	2.33	7	2.42	26	96.28%	12-month BBA LIBOR	1.78

Governmental Net Fund Flow

Week Ended 3/18/22 saw outflows of \$2.1 Billion; 5th Consecutive Week of Outflows

Source: Lipper



Negotiated Calendar (Week of 3/21/22)

Size \$mm	Issuer	State	Offering Type	Description
890.91	The City of New York	NY	Neg	General Obligation Bonds
594.56	Illinois Finance Authority	IL	Neg	Revenue Bonds
582.74	Regents of the University of Michigan	MI	Neg	General Revenue Bonds
538.70	Hoag Memorial Hospital Presbyterian	Corporate	Neg	Taxable Revenue Bonds
445.25	Brevard County Health Facilities Authority	FL	Neg	Hospital Revenue Bonds
400.40	New York City Housing Development Corp.	NY	Neg	Capital Fund Grant Program Rev. Bonds (Sustainable)
393.04	Lamar Consolidated Independent School District	TX	Neg	Unlimited Tax Schoolhouse Bonds
349.93	Chicago Transit Authority	IL	Neg	Second Lien Sales Tax Receipts Revenue Bonds
264.51	School District 27J Adams & Weld Counties	CO	Neg	General Obligation Bonds
235.79	New York State Housing Finance Agency	NY	Neg	Affordable Housing Revenue Bonds
198.36	The Industrial Dev. Auth. of the City of Phoenix	AZ	Neg	Economic Development Revenue Bonds
192.86	New York State Housing Finance Agency	NY	Neg	Affordable Housing Revenue Bonds
175.00	Tennessee Housing Development Agency	TN	Neg	Residential Finance Program Bonds

Cabrera will serve as Lead Book Runner

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