

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

Issuer State Call Tax Status Size (\$mm) Ratings	Dormitory Auth. of NY*			State of Illinois*			Huntington Beach			Univ. of Mass. Bldg. Auth.			State of Oregon		
	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2021										5.00	0.07	0			
2021										5.00	0.08	0			
2022				5.00	0.69	63	0.22	0.22	7	5.00	0.09	1	####	0.06	-1
2023				5.00	0.82	73	0.38	0.38	23	5.00	0.16	2	####	0.10	0
2024				5.00	1.09	88	0.62	0.62	28	5.00	0.30	4	####	0.23	1
2025	5.00	0.47	1	5.00	1.30	98	1.07	1.07	23	5.00	0.42	6	####	0.35	2
2026	5.00	0.68	11	5.00	1.51	108	1.34	1.34	50	5.00	0.59	12	####	0.48	4
2027	5.00	0.87	18	5.00	1.70	115	1.68	1.68	37	5.00	0.75	13	####	0.62	5
2028	5.00	1.07	26	5.00	1.87	120	1.91	1.91	60	5.00	0.88	14	####	0.75	6
2029	5.00	1.29	34	5.00	2.01	120	2.18	2.18	52	5.00	1.02	15	####	0.89	7
2030	5.00	1.47	39	5.00	2.14	120	2.32	2.32	66	5.00	1.13	15	####	1.02	7
2031	5.00	1.60	44	5.00	2.22	120	2.45	2.45	79	5.00	1.23	17	####	1.11	8
2032	5.00	1.70	49	5.00	2.29	122	2.56	2.56	90	5.00	1.28	18	####	1.18	10
2033	5.00	1.76	51	5.00	2.33	122	2.71	2.71	105	5.00	1.33	18	####	1.22	10
2034	5.00	1.82	52	5.00	2.38	122	2.81	2.81	115	5.00	1.36	18	####	1.27	10
2034	4.00	1.98	58												
2035	5.00	1.88	53	5.00	2.43	122	2.91	2.91	125	5.00	1.41	20	####	1.30	9
2036	5.00	1.93	54	5.00	2.47	122	2.96	2.96	130	5.00	1.45	20	####	1.34	9
2037	4.00	2.17	74	5.00	2.51	122				5.00	1.49	20	####	1.47	18
2038	4.00	2.21	74	4.00	2.71	135							####	1.53	20
2039	4.00	2.25	74	4.00	2.75	138							####	1.57	20
2040	4.00	2.29	74	4.00	2.79	138	3.28	3.28	84				####	1.61	20
2041	4.00	2.33	74	4.00	2.81	136							####	1.65	20
2042	4.00	2.37	74												
2042	3.00	2.54	91												
2043	4.00	2.41	73												
2044	5.00	2.21	51				3.38	3.38	94						
...															
2046				5.00	2.75	115							####	1.80	20

*Cabrera acted as co-manager *Cabrera acted as co-senior manager

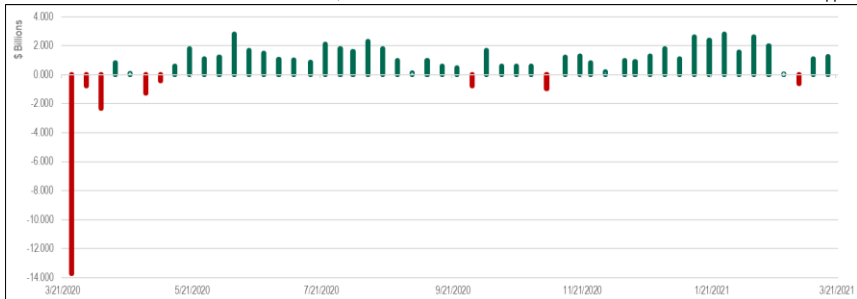
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2022	0.16	10	0.06	2	266.67%	1-month Note (MIG-1)	0.04
2	2023	0.21	12	0.15	0	140.00%	6-month Note (MIG-1)	0.11
3	2024	0.33	12	0.33	1	100.00%	1-year Note (MIG-1)	0.16
5	2026	0.57	14	0.88	4	64.77%	Daily VRD (Gen Mkt) (Non-AMT)	0.02
							Daily VRD (Gen Mkt) (AMT)	0.04
10	2031	1.16	14	1.73	10	67.05%	Weekly VRD (Gen Mkt) (Non-AMT)	0.12
							Weekly VRD (Gen Mkt) (AMT)	0.14
15	2036	1.39	14	2.09	8	66.51%	SIFMA Index	0.04
20	2041	1.59	14	2.36	5	67.37%	1-month BBA LIBOR	0.11
30	2051	1.79	14	2.45	6	73.06%	12-month BBA LIBOR	0.28

Governmental Net Fund Flow

*Week Ended 3/17/21 saw inflows of \$1.27 billion; 2nd week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 3/22/21)

Size \$mm	Issuer	State	Offering Type	Description
1,000.9	New York City Transitional Finance Authority*	NY	Neg	Future Tax Secured Subordinate Bonds
694.9	State Public Works Board of the State of California	CA	Neg	Lease Revenue Refunding Bonds
581.0	Tennergy Corporation	TN	Neg	Gas Supply Revenue Bonds
556.1	The Black Belt Energy Gas District	AL	Neg	Gas Supply Revenue Bonds
510.1	Central Tax Regional Mobility Authority	TX	Neg	Senior and Subordinate Lien Revenue Bonds
500.0	Mayo Clinic	MN	Neg	Taxable Bonds
479.5	Geo. L. Smith II Georgia World Congress Center Authority	GA	Neg	Convention Center Hotel First & Second Tier Revenue
422.9	California Community Housing Agency	CA	Neg	Essential Housing Revenue Bonds
400.0	Triborough Bridge and Tunnel Authority	NY	Neg	General Revenue Bonds
297.5	City of San Jose	CA	Neg	Airport Revenue Refunding Bonds
225.8	Carrollton-Farmers Branch Independent School District	TX	Neg	Unlimited Tax School Building Bonds
225.3	Pennsylvania Economic Development Financing Authority	PA	Neg	UPMC Revenue Bonds
198.6	Louisiana Local Gov. Environment Facilities and Comm. Dev. Auth.	LA	Neg	Revenue Refunding Bonds

*Cabrera will serve as co-manager

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