

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

Issuer State Call Tax Status Size (\$mm) Ratings	New York			Lamar Consolidated ISD			Brevard County Health Facs.			Chicago Transit Authority			Illinois Finance Authority			
	Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2023	5.00	1.49	10													
2024	5.00	1.77	20	5.00	1.62	10										
2025	5.00	1.92	25	5.00	1.76	14										
2026	5.00	2.04	30	5.00	1.87	17										
2027	5.00	2.17	34	5.00	1.98	20										
2028	5.00	2.29	40	5.00	2.07	20										
2029	5.00	2.38	46	5.00	2.15	22										
2030	5.00	2.47	49	5.00	2.24	25										
2031	5.00	2.56	53	5.00	2.30	27										
2032	5.00	2.61	53	5.00	2.35	26										
2033	5.00	2.70	56	5.00	2.41	27										
2034	5.00	2.75	59	5.00	2.44	27										
2035	5.00	2.81	62	4.00	2.68	48										
2036	5.00	2.85	65	4.00	2.72	50										
2037				4.00	2.77	53										
2038				4.00	2.81	55								5.00	3.07	83
2039				4.00	2.83	55								5.00	3.11	85
2040				4.00	2.85	55	5.00	3.36	108					5.00	3.13	85
2041				4.00	2.87	55	5.00	3.38	108					5.00	3.15	85
2042				4.00	2.89	55	5.00	3.40	108					4.00	3.37	105
2043																
2044																
2045																
2046										5.00	3.28	89				
2047				4.00	3.02	60	5.00	3.50	110					5.00	3.28	88
2048																
2049										4.00	3.67	125				
2050																
2051														5.00	3.34	90
2052				4.00	3.17	70	5.00	3.60	115	5.00	3.50	105				
...							4.00	3.82	137							
2057				4.00	3.27	80				5.00	3.60	115				

*Cabrera served as Lead Book Runner

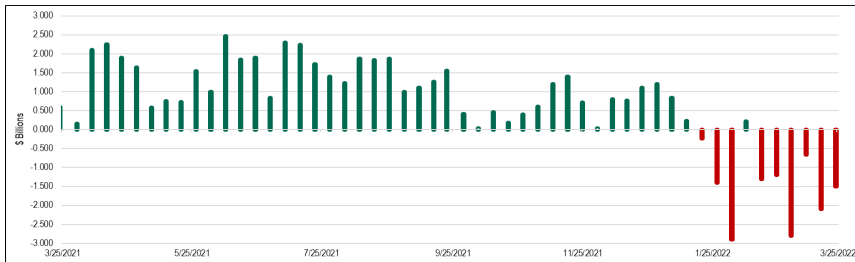
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate
								(%)
1	2023	1.51	35	1.67	38	90.42%	1-month Note (MIG-1)	0.49
2	2024	1.72	33	2.30	33	74.78%	6-month Note (MIG-1)	0.96
3	2025	1.82	33	2.51	36	72.51%	1-year Note (MIG-1)	1.16
5	2027	1.96	31	2.55	41	76.86%	Daily VRD (Gen Mkt) (Non-AMT)	0.41
							Daily VRD (Gen Mkt) (AMT)	0.45
10	2032	2.18	25	2.48	34	87.90%	Weekly VRD (Gen Mkt) (Non-AMT)	0.56
							Weekly VRD (Gen Mkt) (AMT)	0.59
20	2042	2.41	21	2.74	21	87.96%	SIFMA Index	0.49
							1-month BBA LIBOR	0.45
30	2052	2.54	21	2.60	18	97.69%	12-month BBA LIBOR	2.06

Governmental Net Fund Flow

Week Ended 3/25/22 saw outflows of \$1.5 Billion; 6th Consecutive Week of Outflows

Source: Lipper



Negotiated Calendar (Week of 3/28/22)

Size \$mm	Issuer	State	Offering Type	Description
1,050.00	California Health Facilities Financing Authority	CA	Neg	No Place Like Home Program Senior Revenue (Social) Bonds
950.00	New York City Transitional Finance Authority	NY	Neg	Future Tax Secured Subordinate Notes
853.03	Matching Fund Special Purpose Securitization Corporation	VI	Neg	Matching Fund Securitization Bonds
582.74	Regents of the University of Michigan	MI	Neg	General Revenue Bonds
413.81	City of San Antonio, Texas Electric and Gas Systems	TX	Neg	Revenue Refunding Bonds
411.87	Public Finance Authority, Wisconsin	WI	Neg	Hotel Revenue Bonds
375.44	Broward County (Convention Center Hotel)	FL	Neg	First Tier Revenue Bonds
334.56	Department of Water and Power of the City of Los Angeles	CA	Neg	Power System Revenue Bonds
274.96	Anaheim Housing and Public Improvements Authority	CA	Neg	Revenue Bonds
220.00	University of Connecticut	CT	Neg	General Obligation Bonds
189.40	Idaho Housing and Finance Association	ID	Neg	Sales Tax Revenue Bonds
144.84	Arizona Sports and Tourism Authority	AZ	Neg	Senior Revenue and Revenue Refunding Bonds
125.00	State of North Dakota, Housing Finance Agency	ND	Neg	Housing Finance Program Bonds

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 (TM3). Cabrera is not affiliated with Municipal Market Data.