

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

Issuer State Call	NYC Transitional Fin Auth. NY 5/1/31			Maryland Transp. Authority MD 7/1/31			Cal. St. Public Works Board CA 8/1/31			Black Belt Energy Gas AL 12/1/31*			City of San Jose CA 3/1/31		
	Tax Status	Size (\$mm)	Ratings	Tax Status	Size (\$mm)	Ratings	Tax Status	Size (\$mm)	Ratings	Tax Status	Size (\$mm)	Ratings	Tax Status	Size (\$mm)	Ratings
Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2021				5.00	0.10	-2	5.00	0.74	59	4.00	0.32	21	0.24	0.24	10
2022										4.00	0.38	21			
2022										4.00	0.39	21			
2023	5.00	0.25	4	5.00	0.18	-1	5.00	0.86	64	4.00	0.44	21	0.34	0.34	20
2023										4.00	0.48	21			
2024	5.00	0.40	6	5.00	0.32	1	5.00	0.97	62	4.00	0.59	24	0.65	0.65	35
2024										4.00	0.64	24			
2025	5.00	0.54	9	5.00	0.48	5	5.00	1.13	67	4.00	0.76	29	1.21	1.21	40
2025										4.00	0.79	29			
2026	5.00	0.74	18	5.00	0.64	10	5.00	1.29	71	4.00	0.92	33	1.36	1.36	55
2026										4.00	0.94	33			
2027	5.00	0.93	22	5.00	0.78	10	5.00	1.45	73	4.00	1.10	38	1.73	1.73	47
2027										4.00	1.15	38			
2028	5.00	1.11	26	5.00	0.94	12	5.00	1.59	73	4.00	1.28	44	1.88	1.88	62
2028										4.00	1.33	44			
2029	5.00	1.30	32	5.00	1.10	15	5.00	1.73	74	4.00	1.46	49	2.21	2.21	60
2029										4.00	1.51	49			
2030	5.00	1.43	34	5.00	1.22	15	5.00	1.86	76	4.00	1.63	54	2.31	2.31	70
2030										4.00	1.67	54			
2031	5.00	1.51	34	5.00	1.32	17	5.00	1.95	77	4.00	1.76	59	2.46	2.46	85
2031										4.00	1.79	59			
2032	5.00	1.58	37	5.00	1.39	20	5.00	2.00	77				2.56	2.56	95
2032				3.00	1.55	36									
2033	5.00	1.65	39	5.00	1.44	20	5.00	2.04	77				2.71	2.71	110
2033				3.00	1.67	43									
2034	4.00	1.72	43	5.00	1.48	20	5.00	2.08	77				2.81	2.81	120
2034				2.00	2.01	73									
2035	4.00	1.90	58	5.00	1.52	20	5.00	2.12	77				2.91	2.91	130
2035				2.00	2.12	80									
2036	4.00	1.94	58	5.00	1.57	21	5.00	2.17	77				2.96	2.96	135
2036				2.13	2.19	83									
2037	4.00	1.98	58	4.00	1.74	34							3.06	3.06	145
2037				3.00	2.03	63									
2038	4.00	2.02	58										3.14	3.14	153
2038													3.04*	3.04*	143*
2039													3.24	3.24	163
2039													3.14*	3.14*	153*
2040													3.27	3.27	166
2040													3.17*	3.17*	156*
...															
2051										4.00	1.84	64			

*Cabrera acted as co-manager

*Mandatory tender

*Insured by BAM

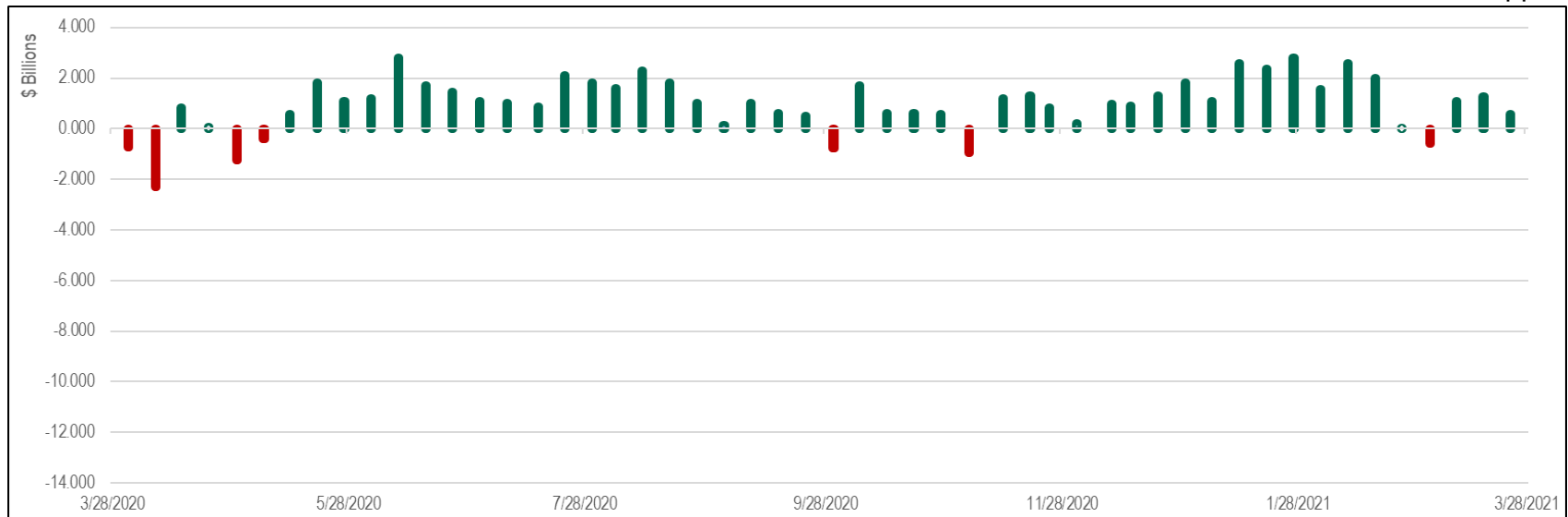
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2022	0.09	7	0.07	1	128.57%	1-month Note (MIG-1)	0.05
2	2023	0.14	7	0.14	1	100.00%	6-month Note (MIG-1)	0.11
3	2024	0.26	7	0.31	2	83.87%	1-year Note (MIG-1)	0.16
5	2026	0.50	7	0.85	3	58.82%	Daily VRD (Gen Mkt) (Non-AMT)	0.06
							Daily VRD (Gen Mkt) (AMT)	0.08
10	2031	1.11	5	1.66	7	66.87%	Weekly VRD (Gen Mkt) (Non-AMT)	0.13
							Weekly VRD (Gen Mkt) (AMT)	0.15
15	2036	1.34	5	2.01	8	66.67%	SIFMA Index	0.05
20	2041	1.54	5	2.26	10	68.14%	1-month BBA LIBOR	0.11
30	2051	1.74	5	2.36	9	73.73%	12-month BBA LIBOR	0.28

Governmental Net Fund Flow

*Week Ended 3/26/21 saw inflows of \$592 million; 3rd week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 3/29/21)

Size \$mm	Issuer	State	Offering Type	Description
995.7	Golden State Tobacco Securitization Corporation ¹	CA	Neg	Enhanced Tobacco Settlement Asset-Backed Bonds
345.0	Washington State Convention Center	WA	Neg	Public Facilities District Junior Lodging Tax Notes
280.0	Cleveland-Cuyahoga County Port Authority	OH	Neg	Federal Lease Revenue Bonds
250.0	Pennsylvania Turnpike Commission ²	PA	Neg	Turnpike Revenue Bonds
156.9	Successor Agency to the La Quinta Redevelopment Agency	TX	Neg	Tax Allocation Refunding Bonds
139.0	Board of Trustees of the University of Arkansas	AR	Neg	Various Facilities Revenue Bonds
115.1	Ontario International Airport Authority	CA	Neg	Airport Revenue Bonds
114.7	Kentucky Asset/Liability Commission	KY	Neg	General Fund Refunding Project Notes
112.6	CSDA Community Improvement Authority	CA	Neg	Essential Housing Revenue Bonds
100.0	Advocate Health and Hospitals Corporation ¹	IL	Neg	Taxable Bonds (Series 2019)
100.0	Advocate Health and Hospitals Corporation ¹	IL	Neg	Taxable Bonds (Series 2018)
100.0	Texas Department of Housing and Community Affairs	TX	Neg	Residential Mortgage Revenue Bonds
93.9	Burlington County Bridge Commission	PA	Neg	Lease Revenue Bonds and Notes

¹Cabrera will act as co-manager

²Cabrera will act as co-senior manager

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