

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

Issuer	City of New York*			University of CA Regents*			Bay Area Toll Authority			Texas Pub. Finance Auth.			City of Orange		
State	NY	CA	CA	CA	TX	CA	TX	CA	TX	CA	TX	CA	TX	CA	
Call	3/1/31	5/15/32	4/1/31	2/1/31	6/1/31										
Tax Status	Tax-Exempt	Tax-Exempt	Taxable	Taxable	Taxable										
Size (\$mm)	\$900.00	\$411.71	\$349.21	\$325.70	\$286.49										
Ratings	Aa2/AA/AA	Aa3/AA-/AA-	Aa3/AA/AA	Aa1/AA+	AA										
Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2022															
2023	5.00	0.29	0							0.19	0.19	5	####	0.29	15
2023	3.00	0.29	9	5.00	0.74	53				0.29	0.29	15	####	0.39	25
2024	5.00	0.53	20	5.00	0.89	55				0.49	0.49	20	####	0.59	30
2025	4.00	0.71	25	5.00	1.05	58	0.88	0.88	20	0.92	0.92	20	####	0.97	25
2026	5.00	0.87	30	5.00	1.18	60	1.08	1.08	40	1.12	1.12	40	####	1.22	50
2027	5.00	1.03	35	5.00	1.34	64	1.43	1.43	35	1.41	1.41	28	####	1.59	45
2028	3.00	1.19	38	5.00	1.48	65	1.63	1.63	55	1.61	1.61	48	####	1.79	65
2029				5.00	1.62	67	1.87	1.87	45	1.82	1.82	35	####	2.07	60
2030				5.00	1.76	69	2.02	2.02	60	1.94	1.94	47	####	2.22	75
2031				5.00	1.84	68	2.07	2.07	65	2.04	2.04	57	####	2.27	80
2032				5.00	1.92	71	2.22	2.22	80	2.14	2.14	67	####	2.45	98
2033				5.00	1.99	73	2.32	2.32	90	2.25	2.25	78	####	2.55	108
2034				5.00	2.07	76	2.42	2.42	100	2.34	2.34	87	####	2.65	118
2035	3.00	2.22	86	5.00	2.13	77	2.52	2.52	110	2.44	2.44	97	####	2.75	128
2036	5.00	2.00	60	5.00	2.17	77	2.62	2.62	120	2.52	2.52	105	####	2.82	135
2037	5.00	2.04	60	5.00	2.22	78	2.78	2.78	55	2.61	2.61	114			
2038	4.00	2.23	75	5.00	2.26	78	2.85	2.85	62						
2039	5.00	2.12	60	5.00	2.31	79	2.93	2.93	70						
2040	4.00	2.31	75	5.00	2.35	79	2.98	2.98	75				####	3.02	75
2041	3.00	2.60	100	5.00	2.40	80				2.96	2.96	70			
2042	5.00	2.26	62	5.00	2.44	80									
2043	5.00	2.30	62												
2044	5.00	2.33	62										####	3.12	88
...															
2047	4.00	2.53	77												
2050	5.00	2.41	62												
2051	3.00	2.83	103												

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

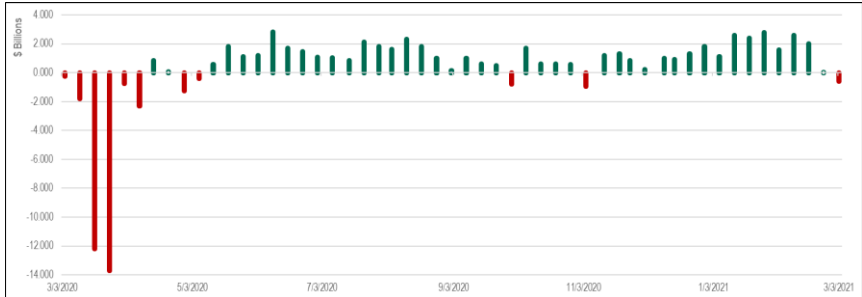
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2022	0.08	4	0.08	0	100.00%	1-month Note (MIG-1)	0.04
2	2023	0.13	6	0.14	1	92.86%	6-month Note (MIG-1)	0.11
3	2024	0.25	7	0.31	1	80.65%	1-year Note (MIG-1)	0.16
5	2026	0.48	8	0.78	2	61.54%	Daily VRD (Gen Mkt) (Non-AMT)	0.02
							Daily VRD (Gen Mkt) (AMT)	0.03
10	2031	1.11	3	1.55	10	71.61%	Weekly VRD (Gen Mkt) (Non-AMT)	0.11
							Weekly VRD (Gen Mkt) (AMT)	0.14
15	2036	1.34	4	1.92	10	69.79%	SIFMA Index	0.03
20	2041	1.56	4	2.17	7	71.89%	1-month BBA LIBOR	0.10
30	2051	1.76	4	2.28	9	77.19%	12-month BBA LIBOR	0.28

Governmental Net Fund Flow

*Week Ended 3/5/21 saw outflows of \$605 million; 1st week of consecutive outflows

Source: Lipper



Forward Calendar (Week of March 8)

Size \$mm	Issuer	State	Offering Type	Description
1,852.8	State of California*	CA	Neg	Various Purpose General Obligation Bonds
573.2	City of New York	NY	Neg	City Municipal Water Finance Authority
417.0	Massachusetts Port Authority	MA	Neg	Revenue Bonds
296.3	County of Union	NC	Neg	Enterprise System Revenue Bonds
255.0	City and County of San Francisco	CA	Neg	Taxable General Obligation Bonds
246.4	Wichita Falls Independent School District	TX	Neg	Unlimited Tax School Building Bonds
237.8	California School Finance Authority	CA	Neg	State Aid Intercept Notes
203.0	The Jackson Laboratory	ME	Neg	Taxable Bonds
195.7	Clifton Higher Education Finance Corporation	TX	Neg	Taxable Variable Rate Education Revenue Bonds
173.9	Board of Regents of the Texas A&M University System	TX	Neg	Revenue Financing System Bonds
169.7	San Diego County Regional Transportation Commission	CA	Neg	Sales Tax Revenue Bonds
166.2	State of Wisconsin	WI	Neg	Transportation Revenue Refunding Bonds
161.6	California Community Housing Agency	CA	Neg	Essential Housing Revenue Bonds

*Cabrera will act as co-manager

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