

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

Issuer State Call Tax Status Size (\$mm) Ratings Mat	New York Transportation NY 12/1/32 Tax-Exempt (AMT) \$1,323.93 Baa1/BBB			Dallas & Fort Worth TX *Bonds Subject to MWC Taxable \$1,188.11 A1/A+/A+/AA			Triborough Bridge NY 5/15/32 Tax-Exempt \$1,000.02 AA+/AA+/AA+			New York State Power Auth. NY 11/15/31 Tax-Exempt \$608.31 A2/AA-			University of Michigan MI *Bonds Subject to MWC Taxable \$413.21 Aaa/AAA		
	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2023							5.00	1.89	30						
2024							5.00	2.13	35	5.00	1.89	6	2.734	2.734	22
2025							5.00	2.26	38	5.00	2.02	10	2.977	2.977	27
2026	5.00	2.77	81				5.00	2.35	40	5.00	2.12	18	3.096	3.096	39
2027	5.00	2.90	91				4.00	2.35	40						
							5.00	2.44	45	5.00	2.17	18	3.216	3.216	51
							4.00	2.44	45						
2028	5.00	3.04	101				5.00	2.51	50	5.00	2.27	24	3.289	3.289	62
2029	5.00	3.22	115				5.00	2.60	55	5.00	2.39	32	3.359	3.359	69
2030	5.00	3.35	125				5.00	2.69	60	5.00	2.48	38	3.386	3.386	83
2031	5.00	3.45	130				5.00	2.74	62	5.00	2.57	42	3.436	3.436	88
2032	5.00	3.50	132				5.00	2.81	64	5.00	2.64	46	3.456	3.456	90
2033	5.00	3.58	135				5.00	2.89	68	5.00	2.76	53	3.476	3.476	92
2034	5.00	3.62	137				5.00	2.94	70	5.00	2.79	54	3.496	3.496	94
2035	5.00	3.66	138				5.00	2.99	72	5.00	2.85	57			
2036	5.00	3.68	140				5.00	3.01	73	4.00	3.10	82			
2037	5.00	3.70	140							4.00	3.14	84			
2038	5.00	3.71	139				5.00	3.07	75	4.00	3.18	86			
2039	5.00	3.72	138				5.00	3.09	75	4.00	3.23	89			
2040	5.00	3.73	138				5.00	3.10	75	4.00	3.25	90			
2041	5.00	3.74	138				5.00	3.11	75	4.00	3.26	90			
2042	5.00	3.75	137				5.00	3.13	75	4.00	3.28	90			
	4.00	4.00	162												
2043															
2044															
2045															
2046															
2047										4.00	3.38	92	3.599	3.599	100
2048															
2049															
2050							4.507	4.507	190						
2051							4.087	4.087	148						
2052										4.00	3.47	96			
...															
2061										4.00	3.70	119			

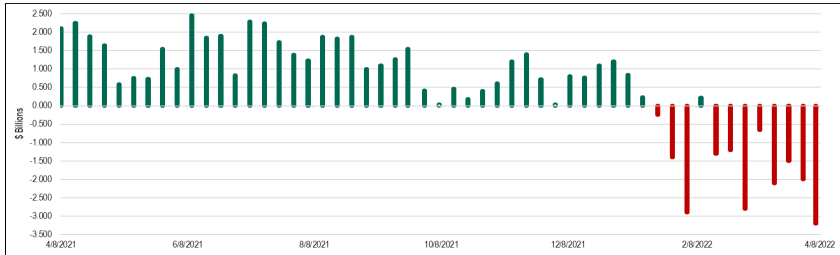
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2023	1.69	12	1.81	9	93.37%	1-month Note (MIG-1)	0.82
2	2024	1.91	14	2.53	9	75.49%	6-month Note (MIG-1)	1.34
3	2025	2.01	14	2.73	15	73.63%	1-year Note (MIG-1)	1.78
5	2027	2.12	14	2.76	20	76.81%	Daily VRD (Gen Mkt) (Non-AMT)	0.12
							Daily VRD (Gen Mkt) (AMT)	0.19
10	2032	2.34	16	2.72	34	86.03%	Weekly VRD (Gen Mkt) (Non-AMT)	0.54
							Weekly VRD (Gen Mkt) (AMT)	0.58
20	2042	2.56	16	2.94	34	87.07%	SIFMA Index	0.47
							1-month BBA LIBOR	0.49
30	2052	2.69	16	2.76	32	97.46%	12-month BBA LIBOR	2.21

Governmental Net Fund Flow

Week Ended 4/8/22 saw outflows of \$3.2 Billion; 8th Consecutive Week of Outflows

Source: Lipper



Negotiated Calendar (Week of 4/11/22)

Size \$mm	Issuer	State	Offering Type	Description
625.43	Maryland Economic Development Authority	MD	Neg	Private Activity Revenue Bonds (Green)
500.00	Regents of the University of Minnesota	MN	Neg	General Obligation Taxable Bonds
500.00	President and Fellows of Harvard College	MA	Neg	Taxable Bonds
383.41	Anaheim Housing and Public Improvements Authority	CA	Neg	Revenue Bonds
229.61	City of Memphis	TN	Neg	Refunding Bonds
220.44	Kansas City	MO	Neg	Special Obligation Bonds
154.54	District of Columbia	D.C.	Neg	Private Activity Revenue Bonds (Green) (AMT)
144.84	Arizona Sports and Tourism Authority	AZ	Neg	Senior Revenue and Revenue Refunding Bonds
130.00	Jersey City Municipal Utilities Authority	NJ	Neg	Notes
123.00	Slate of Oregon, Department of Administrative Services	OR	Neg	Oregon State Lottery Revenue Bonds
112.11	Georgia Housing and Finance Authority	GA	Neg	Single Family Mortgage Bonds
100.00	Mississippi Business Finance Corporation	MI	Neg	Solid Waste Disposal Facility & Wastewater Revenue Bonds
100.00	Minnesota Housing Finance Agency	MN	Neg	Residential Housing Finance Bonds (Social)

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