

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

Issuer State Call Tax Status Size (\$mm) Ratings	Miami-Dade County FL 4/1/31 Tax-Exempt \$605.60 Aa3/AA-/A+			Central FL Expy. Auth. FL 7/1/31 Tax-Exempt \$548.18 AA*			MA Bay Transport. Auth. MA 7/1/31 Tax-Exempt \$544.77 Aa3/AA			Dallas Indep. School Dist. TX 8/15/31 Taxable \$409.34 Aaa/AAA/AAA			University of Texas System TX 8/15/31 Tax-Exempt \$381.87 Aaa/AAA/AAA			
	Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2021								5.00	0.06	0						
2022					5.00	0.12	2									
2023					5.00	0.21	4				4.00	0.30	15			
2024					5.00	0.35	6	5.00	0.25	-2	4.00	0.57	25			
2025					5.00	0.50	9	5.00	0.38	-1	4.00	0.97	10			
2026					5.00	0.67	13	5.00	0.53	1	4.00	1.14	30			
2027					5.00	0.84	17				4.00	1.45	15	5.00	0.73	5
2028					5.00	0.99	18	5.00	0.83	4	4.00	1.60	30	5.00	0.88	6
2029					5.00	1.13	19				4.00	1.84	20			
2030	5.00	1.16	12		5.00	1.29	25				1.94	1.94	30			
2031	5.00	1.24	13		5.00	1.38	26	5.00	1.19	9	2.01	2.01	38	5.00	1.19	7
2032	5.00	1.33	18		5.00	1.45	29	5.00	1.30	16	2.09	2.09	45			
2033	4.00	1.52	32		5.00	1.52	31	5.00	1.35	16						
2034	4.00	1.80	35		4.00	1.65	41	5.00	1.40	18	2.19	2.19	55			
2035	4.00	1.63	38		4.00	1.70	42	5.00	1.43	18				4.00	1.42	14
2036	3.00	1.87	58		2.13	2.24	92	4.00	1.64	35				2.00	1.97	65
2037	4.00	1.73	40		4.00	1.80	44	4.00	1.69	36						
2038	4.00	1.77	40		4.00	1.84	44	4.00	1.75	38						
2039	4.00	1.81	40		4.00	1.88	44	4.00	1.79	38						
2040	3.00	2.11	66		2.50	2.47	99	4.00	1.83	38						
2041	4.00	1.91	42											3.00	1.80	28
2042	4.00	1.96	43													
2043	3.00	2.28	71													
2044	4.00	2.00	40													
...																
2046	4.00	2.04	40					2.50	2.54	90				2.25	2.40	73
2047																
2048	4.00	2.11	45													
...																
2051	4.00	2.14	45					4.00	2.07	38				2.50	2.48	76
2051	3.00	2.45	76													

*Insured by AGM

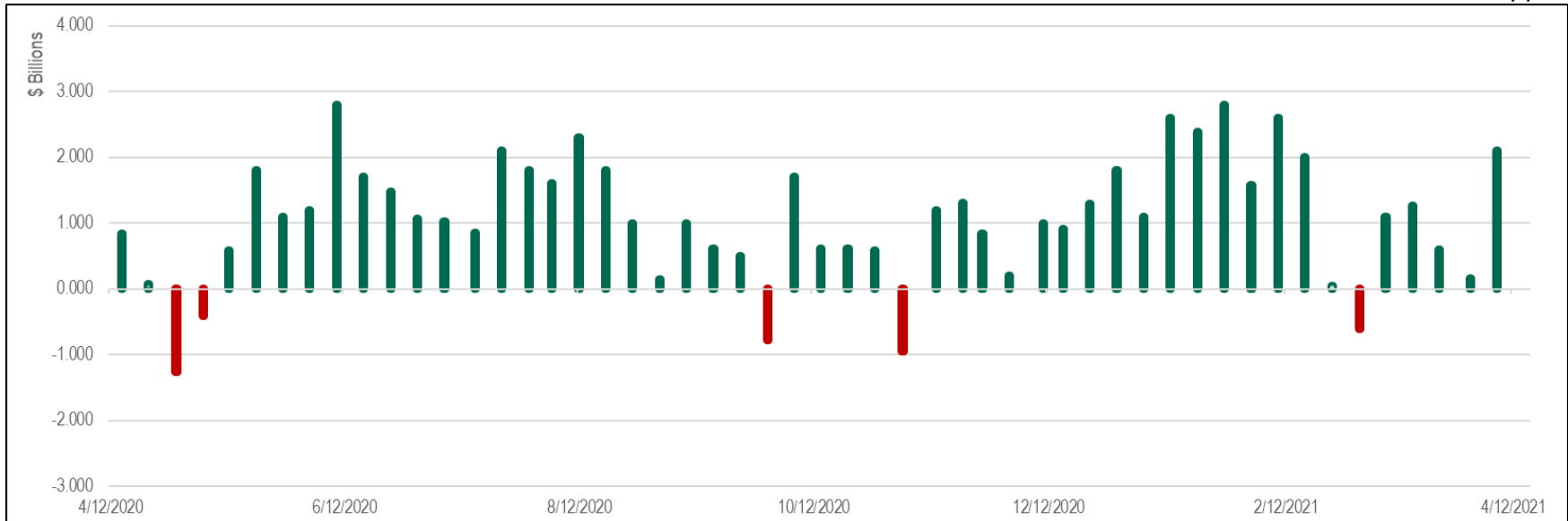
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2022	0.07	2	0.06	1	116.67%	1-month Note (MIG-1)	0.06
2	2023	0.13	2	0.16	3	81.25%	6-month Note (MIG-1)	0.11
3	2024	0.21	6	0.34	4	61.76%	1-year Note (MIG-1)	0.16
5	2026	0.47	5	0.87	11	54.02%	Daily VRD (Gen Mkt) (Non-AMT)	0.03
							Daily VRD (Gen Mkt) (AMT)	0.05
10	2031	1.03	8	1.67	5	61.68%	Weekly VRD (Gen Mkt) (Non-AMT)	0.13
							Weekly VRD (Gen Mkt) (AMT)	0.16
15	2036	1.24	9	2.00	3	62.00%	SIFMA Index	0.06
20	2041	1.44	9	2.23	4	64.57%	1-month BBA LIBOR	0.11
30	2051	1.64	9	2.34	1	70.09%	12-month BBA LIBOR	0.29

Governmental Net Fund Flow

*Week Ended 4/9/21 saw inflows of \$2.1 billion; 5th week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 4/12/21)

Size \$mm	Issuer	State	Offering Type	Description
827.0	Pennsylvania Economic Development Financing Authority	PA	Neg	Taxable Revenue Bonds
633.5	Public Finance Authority (Alabama Dept. of Corrections)	AL	Neg	Taxable Private Activity Revenue Bonds
523.9	Higher Education Loan Authority of the State of Missouri	MO	Neg	Taxable Student Loan Asset-Backed Notes
359.2	State Public Works Board of the State of California	CA	Neg	Lease Revenue Bonds
325.0	Summa Health	Corporate	Neg	Taxable Bonds
300.0	San Diego County Water Authority	CA	Neg	Water Revenue Refunding Bonds
195.0	Deschutes Public Library District	OR	Neg	General Obligation Bonds
175.8	California Community Housing Agency	CA	Neg	Essential Housing Revenue Bonds
170.7	Idaho Housing Finance Association	ID	Neg	Grant and Revenue Anticipation Bonds
140.3	Michigan Finance Authority	MI	Neg	Hospital Revenue Refunding Bonds
124.6	New York City Housing Development Corporation	NY	Neg	Multi-Family Housing Revenue Bonds
118.5	California Infrastructure and Economic Development Bank	CA	Neg	Refunding Revenue Bonds
111.9	Department of Administrative Services	OR	Neg	Oregon State Lottery Revenue Refunding 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.