

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

Issuer	Penn. Econ. Dev. Auth.			Cal. State Pub. Wks Board.			San Diego CO Water Auth.			Deschutes Pub. Library			State of Oregon																			
	State	Call	Tax Status	Size (\$mm)	Ratings	Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread																	
	PA	MWC*	Taxable	\$827.58	Aa3/A+					CA	5/1/31	Tax-Exempt	\$271.46	Aa2/AAA/AA+					OR	6/1/31	Tax-Exempt	\$195.00	Aa2					OR	4/1/31	Taxable	\$109.92	Aa2/AAA

\*Subject to Make-Whole Call

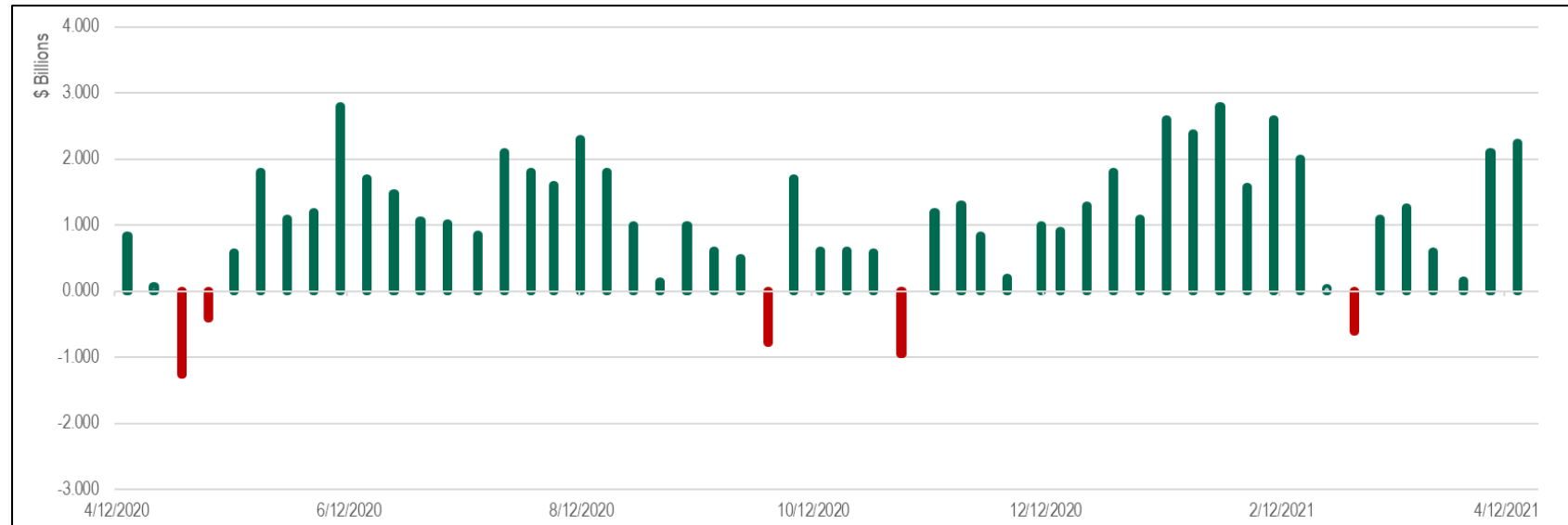
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2022	0.05	2	0.06	0	83.33%	1-month Note (MIG-1)	0.06
2	2023	0.07	6	0.16	0	43.75%	6-month Note (MIG-1)	0.11
3	2024	0.14	7	0.34	0	41.18%	1-year Note (MIG-1)	0.16
5	2026	0.36	11	0.82	5	43.90%	Daily VRD (Gen Mkt) (Non-AMT)	0.04
							Daily VRD (Gen Mkt) (AMT)	0.07
10	2031	0.93	10	1.57	10	59.24%	Weekly VRD (Gen Mkt) (Non-AMT)	0.13
							Weekly VRD (Gen Mkt) (AMT)	0.16
15	2036	1.16	8	1.91	9	60.73%	SIFMA Index	0.06
20	2041	1.36	8	2.15	8	63.26%	1-month BBA LIBOR	0.12
30	2051	1.55	9	2.26	8	68.58%	12-month BBA LIBOR	0.29

Governmental Net Fund Flow

\*Week Ended 4/16/21 saw inflows of \$2.25 billion; 6th week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 4/19/21)

Size \$mm	Issuer	State	Offering Type	Description
1,094.0	State of California	CA	Neg	General Obligation Bonds
1,074.9	Triborough Bridge and Tunnel Authority	NY	Neg	Payroll Mobility Tax Senior Lien Bonds
1,032.0	State of Connecticut*	CT	Neg	Special Tax Obligation Bonds
502.0	Illinois Finance Authority - The Carle Foundation	IL	Neg	Revenue Bonds
428.5	Southeast Energy Authority	Corporate	Neg	Commodity Supply Revenue Bonds
426.3	Public Finance Authority - Department of Corrections	AL	Neg	Senior Taxable Private Activity Revenue Bonds
378.1	City of Charlotte - Charlotte Douglas International Airport	NC	Neg	Airport Revenue Bonds
365.0	Stanford Health Care	Corporate	Neg	Taxable Bonds
300.0	Pima County	AZ	Neg	Pledged Revenue Obligations
250.0	Tufts University	MA	Neg	Taxable Bonds
228.4	Board of Regents of the University of Arizona	AZ	Neg	System Revenue Bonds
228.2	Triborough Bridge and Tunnel Authority	NY	Neg	Payroll Mobility Tax Senior Lien Bonds
212.5	New York City Housing Development Corporation	NY	Neg	Multi-Family Housing Revenue Bonds

\*Cabrera will act as co-manager

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