

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

Issuer State Call Tax Status Size (\$mm) Ratings Mat	Iowa Finance Authority IA *See Footnotes Tax-Exempt \$838.75 BBB-/BBB-			Massachusetts Dev. Fin. MA Non-Callable Tax-Exempt \$207.83 AAA			New Jersey Higher Ed. NJ 12/1/30 Tax-Exempt (AMT) \$204.37 Aa1			San Juan Unified SD CA 8/1/30 Tax-Exempt \$142.21 Aa2			Frisco ISD TX 2/15/32 Tax-Exempt \$140.09 Aaa		
	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2023															
2024							5.00	2.97	72	4.00	2.00	0	5.00	1.91	3
2025							5.00	3.09	78	4.00	2.21	0	5.00	2.21	5
2026							5.00	3.18	85				5.00	2.36	10
2027							5.00	3.28	90				5.00	2.44	13
2028							5.00	3.40	95				5.00	2.49	13
2029							5.00	3.52	100				5.00	2.57	16
2030							5.00	3.61	105				5.00	2.65	17
2031										5.00	2.83	22	5.00	2.74	21
2032				5.00	2.76	10				5.00	2.90	25	5.00	2.80	22
2033										5.00	3.01	31	5.00	2.86	22
2034										5.00	3.06	34	5.00	2.92	24
2035										5.00	3.13	38	3.35	3.28	57
2036										5.00	3.17	41	3.45	3.38	64
2037										5.00	3.21	43	3.50	3.49	73
2038										5.00	3.25	45	3.50	3.58	80
2039										5.00	3.29	47	3.65	3.62	82
2040										5.00	3.29	47	3.65	3.64	82
2041							4.00	4.25	141	5.00	3.30	47	3.70	3.66	83
2042										5.00	3.31	47	4.00	3.43	59
2043										5.00	3.33	47	4.00	3.45	59
2044															
2045															
2046										4.00	4.00	107			
2047													4.00	3.54	60
2048															
2049															
2050	5.00	4.80	183												
	*5.00	4.65	168												
	4.00	4.00	103												
2051															
2052													4.00	3.68	69

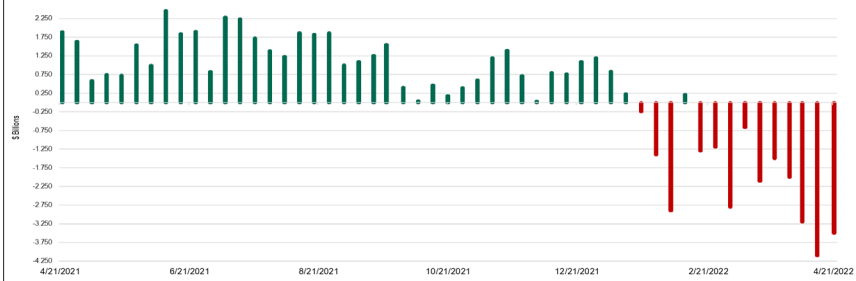
Par Call = 12/1/32
*12/1/42 Mandatory Put

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	1.96	19	2.06	32	95.15%	1-month Note (MIG-1)	0.95
2	2024	2.22	19	2.71	27	81.92%	6-month Note (MIG-1)	1.46
3	2025	2.32	19	2.90	24	80.00%	1-year Note (MIG-1)	1.93
5	2027	2.41	19	2.96	20	81.42%	Daily VRD (Gen Mkt) (Non-AMT)	0.40
							Daily VRD (Gen Mkt) (AMT)	0.46
10	2032	2.68	22	2.91	10	92.10%	Weekly VRD (Gen Mkt) (Non-AMT)	0.53
							Weekly VRD (Gen Mkt) (AMT)	0.57
20	2042	2.90	22	3.15	6	92.06%	SIFMA Index	0.46
							1-month BBA LIBOR	0.67
30	2052	3.03	22	2.95	4	102.71%	12-month BBA LIBOR	2.44

Governmental Net Fund Flow

Week Ended 4/22/22 saw outflows of \$3.5 Billion; 10th Consecutive Week of Outflows Source: Lipper



Negotiated Calendar (Week of 4/25/22)

Size \$mm	Issuer	State	Type	Description
3,000.00	The Regents of the University of California	CA	Neg	Medical Center Pooled Revenue Bonds
1,180.79	Michigan Finance Authority	MI	Neg	Hospital Revenue Refunding Bonds
421.58	Hampton Roads Transportation Accountability Commission	VA	Neg	Senior Lien Revenue Bonds
417.22	City of Austin	TX	Neg	Airport System Revenue Bonds (AMT)
326.42	City and County of San Francisco	CA	Neg	General Obligation Refunding Bonds
300.00	Beaumont-Spectrum Consolidation	Corporate	Neg	Taxable Bonds
292.97	Pennsylvania Housing Finance Agency	PA	Neg	Single Family Mortgage Revenue Bonds (Social Bonds)
289.56	Oregon Facilities Authority	OR	Neg	Revenue Bonds
229.61	City of Memphis	TN	Neg	General Improvement Refunding Bonds
199.79	Town of Gilbert	AZ	Neg	General Obligation Bonds
193.99	Northwest Independent School District	TX	Neg	Unlimited Tax School Building Bonds
164.92	Public Facilities Financing Authority of San Diego	CA	Neg	Subordinated Sewer Revenue Bonds
159.90	Fort Bend Independent School District	TX	Neg	Unlimited Tax Refunding Bonds

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