

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

Issuer State Call Tax Status Size (\$mm) Ratings	State of California CA 9/1/31 Tax-Exempt \$1,076.21 Aa2/AA/AA			State of Connecticut* CT 5/1/31 Tax-Exempt \$875.00 Aa3/A+/A+/AA+			State of Connecticut* CT Non-Callable Tax-Exempt \$143.93 Aa3/A+/A+/AA+			Triborough Bridge Authority NY 5/15/31 Tax-Exempt \$633.54 AA+/AA+/AA+			The Carle Foundation IL 8/15/31 Tax-Exempt \$456.31 AA-/AA-			
	Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2022	5.00	0.26	20	3.00	0.09	3										
2023	5.00	0.29	19	4.00	0.13	5	5.00	0.32	26							
2024	5.00	0.41	23	4.00	0.22	7	5.00	0.40	29							
2025	5.00	0.56	27	5.00	0.35	9	5.00	0.54	32				5.00	0.39	22	
2026	5.00	0.68	29	5.00	0.49	12	5.00	0.68	35				5.00	0.52	24	
2027	5.00	0.82	28	5.00	0.65	15	5.00	0.84	40				5.00	0.69	27	
2028	5.00	0.97	30	5.00	0.81	18	5.00	1.02	43				5.00	0.86	21	
2029	5.00	1.08	29	5.00	0.98	22	5.00	1.16	44				5.00	1.01	24	
2030	5.00	1.19	31	5.00	1.10	24	5.00	1.30	47				5.00	1.13	26	
2031	5.00	1.27	31	5.00	1.21	27	5.00	1.40	49				5.00	1.24	29	
2032	5.00	1.35	33	5.00	1.34	33	5.00	1.50	51				5.00	1.33	31	
2033				5.00	1.39	34							5.00	1.38	32	
2034				5.00	1.41	32							5.00	1.43	34	
2035				5.00	1.45	33							5.00	1.47	35	
2036				4.00	1.63	47							5.00	1.52	36	
2037				4.00	1.65	45							5.00	1.70	50	
2038				4.00	1.69	45							5.00	1.74	50	
2039				4.00	1.72	44							5.00	1.78	50	
2040				4.00	1.75	43							5.00	1.82	50	
2041	5.00	1.71	35	5.00	1.69	33							5.00	1.86	50	
2042																
2046										4.00	1.87	37				
2048													4.00	2.02	50	
2048													3.00	2.42	90	
2051										5.00	1.84	29				

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

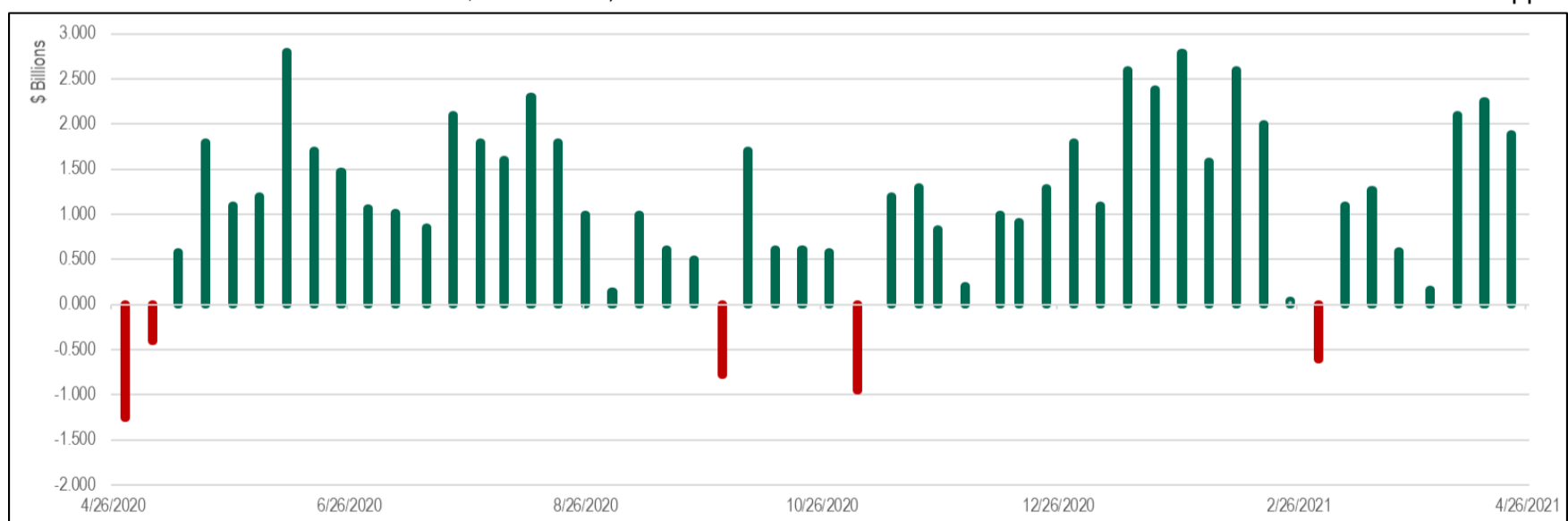
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2022	0.05	0	0.06	0	83.33%	1-month Note (MIG-1)	0.06
2	2023	0.07	0	0.16	0	43.75%	6-month Note (MIG-1)	0.11
3	2024	0.14	0	0.33	1	42.42%	1-year Note (MIG-1)	0.16
5	2026	0.36	0	0.82	0	43.90%	Daily VRD (Gen Mkt) (Non-AMT)	0.05
							Daily VRD (Gen Mkt) (AMT)	0.08
10	2031	0.93	0	1.57	0	59.24%	Weekly VRD (Gen Mkt) (Non-AMT)	0.13
15	2036	1.16	0	1.91	0	60.73%	Weekly VRD (Gen Mkt) (AMT)	0.16
20	2041	1.36	0	2.14	1	63.55%	SIFMA Index	0.06
							1-month BBA LIBOR	0.10
30	2051	1.55	0	2.25	1	68.89%	12-month BBA LIBOR	0.28

Governmental Net Fund Flow

\*Week Ended 4/23/21 saw inflows of \$1.89 billion; 7th week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 4/26/21)

Size \$mm	Issuer	State	Offering Type	Description
589.8	New Jersey Transportation Trust Fund Authority*	NJ	Neg	Transportation System Bonds
584.2	New Jersey Transportation Trust Fund Authority*	NJ	Neg	Transportation Program Bonds (Forward Delivery)
357.7	Massachusetts Clean Water Trust	MA	Neg	State Revolving Fund Bonds
281.7	New Jersey Transportation Trust Fund Authority*	NJ	Neg	Transportation System Bonds (Forward Delivery)
234.2	State of Oregon	OR	Neg	General Obligation Bonds (Higher Education)
233.8	Lamar Consolidated Independent School District	TX	Neg	Unlimited Schoolhouse Bonds
128.2	Northside Independent School District	TX	Neg	Unlimited Tax Refunding Bonds
118.0	City of Grand Forks	ND	Neg	Solid Waste Disposal Facility Revenue Bonds
116.2	New Jersey Transportation Trust Fund Authority*	NJ	Neg	Transportation Program Notes
106.2	Board of Trustees of Northern Illinois University	IL	Neg	Auxiliary Facilities System Revenue Bonds
99.9	City of Concord	CA	Neg	Certificates of Participation
91.8	City and County of San Francisco	CA	Neg	General Obligation Refunding Bonds
91.3	City of Manhattan Beach	CA	Neg	Taxable Pension Obligation Bonds

\*Cabrera will serve as a co-manager

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