

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

Issuer State Call Tax Status Size (\$mm) Ratings	CA Health Facs. Fing. Auth. CA 6/1/32 Taxable \$1,050.00 Aa3/AA-/AA-			New York Transitional Fin. NY 2/1/32 Tax-Exempt \$950.00 Aa1/AAA/AAA			Matching Fund Spl. Virgin Islands 10/1/32 Tax-Exempt \$930.32 BBB			San Antonio TX 2/1/32 Taxable \$413.72 Aa2/AA-/AA-			Broward County FL 1/1/32 Tax-Exempt \$389.50 Aa1/AAA/AA+		
	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2023															
2024	2.670	2.670	35	5.00	1.94	16				2.412	2.412	10			
2025	2.991	2.991	45	5.00	2.09	21	5.00	4.050	211	2.712	2.712	40			
2026	3.044	3.044	55	5.00	2.22	26	5.00	4.150	215	3.041	3.041	50			
2027	3.244	3.244	75				5.00	4.250	222	3.146	3.146	65			
2028	3.378	3.378	90				5.00	4.300	224	3.196	3.196	70	5.00	2.39	39
2029	3.478	3.478	100							3.238	3.238	75	5.00	2.48	45
2030	3.590	3.590	120							3.418	3.418	93	5.00	2.55	48
2031	3.690	3.690	130							3.458	3.458	105	5.00	2.62	50
2032	3.790	3.790	140							3.608	3.608	120	5.00	2.71	55
2033	3.990	3.990	160							3.758	3.758	135	5.00	2.79	57
2034	4.140	4.140	175							3.908	3.908	150	5.00	2.86	60
2035				5.00	2.93	61				4.058	4.058	165	5.00	2.91	62
2036				5.00	2.99	65				4.158	4.158	175	5.00	2.97	65
2037	4.190	4.190	180	5.00	3.06	70				4.258	4.258	185	5.00	3.01	67
2038				5.00	3.30	92				4.308	4.308	190	5.00	3.06	70
2039				5.00	3.07	67	5.00	4.730	233				5.00	3.08	70
2040				5.00	3.10	69							5.00	3.10	70
2041	4.353	4.353	170	5.00	3.12	70							5.00	3.11	70
2042				5.00	3.14	70				4.365	4.365	182	4.00	3.32	90
2043				5.00	3.17	71							4.00	3.34	90
2044				5.00	3.21	73									
2045															
2046															
2047				5.00	3.27	75				4.445	4.445	190	5.00	3.32	80
2048															
2049															
2050															
2051				5.00	3.31	75							4.00	3.61	105
...				4.00	3.56	100							3.25	3.80	124
2055													5.50	3.35	78

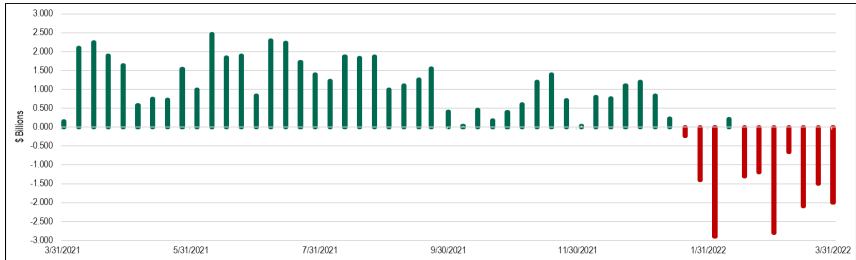
Interest Rate Snapshot

Benchmark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/UST Ratio (%)	Spot Rate (%)
1	2023	1.57	6	1.72	5	91.28%	1-month Note (MIG-1) 0.73
2	2024	1.77	5	2.44	14	72.54%	6-month Note (MIG-1) 1.15
3	2025	1.87	5	2.58	7	72.48%	1-year Note (MIG-1) 1.44
5	2027	1.98	2	2.56	1	77.34%	Daily VRD (Gen Mkt) (Non-AMT) 0.30
							Daily VRD (Gen Mkt) (AMT) 0.36
10	2032	2.18	0	2.38	-10	91.60%	Weekly VRD (Gen Mkt) (Non-AMT) 0.57
							Weekly VRD (Gen Mkt) (AMT) 0.61
20	2042	2.40	-1	2.60	-14	92.31%	SIFMA Index 0.51
							1-month BBA LIBOR 0.45
30	2052	2.53	-1	2.44	-16	103.69%	12-month BBA LIBOR 2.10

Governmental Net Fund Flow

Week Ended 4/1/22 saw outflows of \$2.0 Billion; 7th Consecutive Week of Outflows

Source: Lipper



Negotiated Calendar (Week of 4/4/22)

Size (\$mm)	Issuer	State	Offering Type	Description
1,354.61	New York Transportation Development Corporation	NY	Neg	Special Facilities Revenue Bonds
1,188.12	Cities of Dallas and Fort Worth	TX	Neg	DFW International Airport Joint Revenue Improvement Bonds
1,000.02	Triborough Bridge and Tunnel Authority	NY	Neg	Payroll Mobility Tax Senior Lien Refunding Bonds
626.47	Power Authority of the State of New York	NY	Neg	Green Transmission Project Revenue Bonds
625.43	Maryland Economic Development Corporation	MD	Neg	Private Activity Revenue Bonds
582.74	Regents of the University of Michigan	MI	Neg	General Revenue Bonds
400.00	Allegheny County Hospital Development Authority	PA	Neg	UPMC Revenue Bonds
356.33	City of El Paso	TX	Neg	Water and Sewer Rev. Improvement and Refunding Bonds
323.51	Health and Educational Facilities Authority	MO	Neg	Health Facilities Revenue Bonds
302.05	Board of Regents of the University of Texas System	TX	Neg	Revenue Financing System Bonds
290.82	Massachusetts Bay Transportation Authority	MA	Neg	Assessment Bonds
211.51	Pennsylvania Economic Development Financing Authority	PA	Neg	UPMC Revenue Bonds
172.90	Monroeville Finance Authority	PA	Neg	UPMC Revenue Bonds

*Cabrera will serve as Co-Manager

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