

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

Issuer	State of Colorado			State of Connecticut			State of Connecticut			Phoenix Civic Impt. Corp.			Alamo Cmty. College Dist.					
	State	Call	Tax Status	Cpn	Yield	Spread	State	Call	Tax Status	Cpn	Yield	Spread	State	Call	Tax Status	Cpn	Yield	Spread
State	CO	12/15/31	Tax-Exempt				CT	6/1/31	Tax-Exempt				AZ	7/1/31	Tax-Exempt			
Size (\$mm)	\$500.00						\$300.00						\$250.00					\$195.98
Ratings	Aa2/AA-						Aa3/A+/AA-/AA						Aa2/AAA					Aaa
Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2021	5.00	0.11	6															
2022	5.00	0.15	5	0.18	0.18	5	3.00	0.16	6				5.00	0.10	0			
2023	5.00	0.21	4	0.31	0.31	15	3.00	0.20	6				5.00	0.13	-2			
2024	5.00	0.36	6	0.51	0.51	15	4.00	0.30	5				5.00	0.25	-2			
2025	5.00	0.50	7	0.92	0.92	5	3.00	0.48	10				5.00	0.43	3			
2026	5.00	0.63	10	1.12	1.12	25	4.00	0.60	10	5.00	0.53	2	5.00	0.57	6			
2027	5.00	0.81	13	1.50	1.50	15	4.00	0.77	14	5.00	0.68	4	5.00	0.71	6			
2028	5.00	0.93	13	1.65	1.65	30	3.00	0.97	22	5.00	0.81	5	5.00	0.86	9			
2029	5.00	1.07	17	1.89	1.89	20	3.00	1.12	27	5.00	0.92	5	5.00	0.99	11			
2030	5.00	1.15	17	1.99	1.99	30	4.00	1.16	21	5.00	1.03	6	5.00	1.10	13			
2031	5.00	1.26	22	2.09	2.09	40	4.00	1.25	24	5.00	1.10	7	4.00	1.20	17			
2032	5.00	1.34	26				3.00	1.49	43	5.00	1.16	9	4.00	1.28	20			
2033	5.00	1.39	28				3.00	1.62	43	5.00	1.21	11	4.00	1.34	23			
2034	5.00	1.42	29				4.00	1.43	31	5.00	1.25	12	4.00	1.36	23			
2035	4.00	1.52	37				3.00	1.79	64	5.00	1.28	12	4.00	1.38	22			
2036	4.00	1.56	37				2.00	2.12	3	5.00	1.31	11	4.00	1.41	21			
2037	3.00	1.88	65				3.00	1.88	65	5.00	1.35	11	4.00	1.44	20			
2038	4.00	1.63	36				3.00	1.90	63	5.00	1.39	11	4.00	1.48	20			
2039	4.00	1.67	36				3.00	1.94	63	5.00	1.43	11	4.00	1.51	19			
2040	4.00	1.71	36				3.00	1.98	63	4.00	1.59	23	3.00	1.76	40			
2041							5.00	1.62	23	4.00	1.63	23	3.00	1.78	38			
2042										4.00	1.67	23						
2043																		
2044																		
2045										5.00	1.63	10						
2046													2.38	2.34	80			

\*Subject to Make-Whole Call

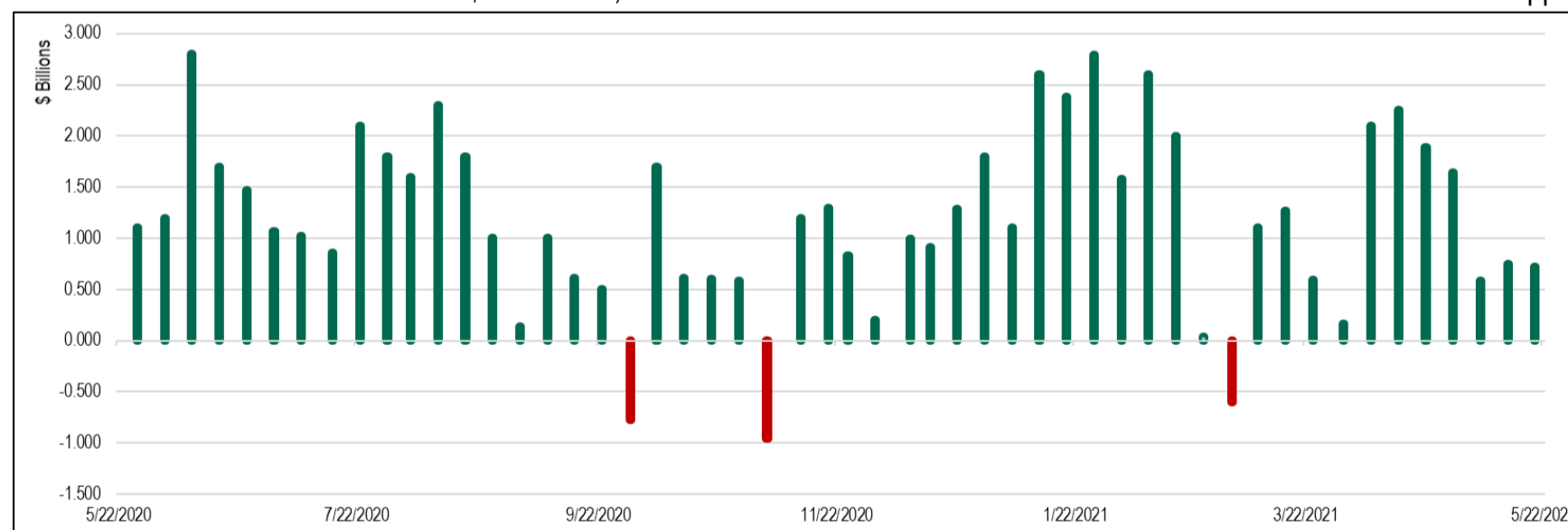
Interest Rate Snapshot

Bench-	Mat	AAA	Δ from	Δ from	Muni/	Benchmark	Spot Rate	
mark		MMD	Last	Last	UST		(%)	
		(%)	Week	Week	Ratio			
		(%)	(bps)	(%)	(%)			
1	2022	0.10	0	0.04	1	250.00%	1-month Note (MIG-1)	0.07
2	2023	0.14	0	0.16	1	87.50%	6-month Note (MIG-1)	0.09
3	2024	0.25	0	0.33	0	75.76%	1-year Note (MIG-1)	0.12
5	2026	0.50	0	0.83	1	60.24%	Daily VRD (Gen Mkt) (Non-AMT)	0.03
							Daily VRD (Gen Mkt) (AMT)	0.06
10	2031	1.01	1	1.63	1	61.96%	Weekly VRD (Gen Mkt) (Non-AMT)	0.14
15	2036	1.19	2	1.98	2	60.10%	Weekly VRD (Gen Mkt) (AMT)	0.17
20	2041	1.38	3	2.24	2	61.61%	SIFMA Index	0.07
30	2051	1.57	3	2.33	3	67.38%	1-month BBA LIBOR	0.09
							12-month BBA LIBOR	0.26

Governmental Net Fund Flow

\*Week Ended 5/20/21 saw inflows of \$725 million; 11th week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 5/24/21)

Size	Issuer	State	Offering	Description
\$mm			Type	
874.0	Washington Metropolitan Area Transit Authority*	DC	Neg	Dedicated Revenue Bonds
771.6	Main Street Natural Gas, Inc.	Corporate	Neg	Gas Supply Revenue Bonds
344.8	The University of Nebraska Facilities Corporation	NE	Neg	University Facilities Program Bonds
307.9	California Public Finance Authority	CA	Neg	Senior Living Revenue and Refunding Bonds
259.5	City of Houston	TX	Neg	First Lien Revenue Refunding Bonds
217.0	CSDCA Community Improvement Authority	CA	Neg	Essential Housing Revenue Bonds
201.7	Alaska Municipal Bond Bank	AL	Neg	General Obligation and Refunding Bonds
151.0	State of Ohio	OH	Neg	Major New Infrastructure Project Revenue Bonds
149.9	North Carolina Medical Care Commission	NC	Neg	Health Care Facilities First Mortgage Revenue Bonds
145.7	State of Hawaii	HI	Neg	Highway Revenue Bonds
144.1	City of El Segundo	CA	Neg	Taxable Pension Obligation Bonds
138.6	E-470 Public Highway Authority	CO	Neg	Senior Revenue Bonds
130.1	Leander Independent School District	TX	Neg	Unlimited Tax Refunding Bonds

\*Cabrera will serve as co-senior manager

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