

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

Issuer State Call Tax Status Size (\$mm) Ratings	NJ Transportation Trust*			NJ Transportation Trust*			Lamar Consolidated ISD			Mass. Clean Water Trust			Northside ISD			
	Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2022											5.00	0.08	2	0.20	0.20	2
2023	5.00	0.93	85					3.00	0.07	1	5.00	0.09	2	0.26	0.26	8
2024	5.00	1.06	90					3.00	0.14	2	5.00	0.17	3	0.48	0.48	13
2025	5.00	1.21	93	5.00	0.65	37		5.00	0.27	3	5.00	0.30	4	5.00	5.00	4
2026	5.00	1.37	98	5.00	0.81	42		2.00	0.30	8	5.00	0.42	5	5.00	5.00	18
2027	5.00	1.56	103	5.00	1.00	47		5.00	0.57	10	5.00	0.55	6	5.00	5.00	3
2028	5.00	1.74	108	5.00	1.20	54		5.00	0.71	10	5.00	0.70	7	5.00	5.00	18
2029	5.00	1.91	113	5.00	1.40	62		5.00	0.86	12	5.00	0.84	8	5.00	5.00	8
2030	5.00	2.05	117	5.00	1.58	70		5.00	0.98	13	5.00	0.95	8	5.00	5.00	18
2031	5.00	2.10	122	5.00	1.70	75		5.00	1.06	14	5.00	1.03	9	1.87	1.87	25
2032	5.00	2.34	132	5.00	1.77	75		4.00	1.14	15	5.00	1.12	11	1.94	1.94	32
2033	5.00	2.42	137	5.00	1.80	75		3.00	1.28	25	5.00	1.17	12	2.00	2.00	38
2034	5.00	2.46	137	4.00	1.92	83		3.00	1.35	27	5.00	1.22	13	2.07	2.07	45
2035	5.00	2.49	137	4.00	1.96	84		3.00	1.39	27	5.00	1.26	13	2.66	2.66	55
2036	5.00	2.53	137	4.00	2.00	84		3.00	1.42	26	5.00	1.30	13	2.27	2.27	65
2037	5.00	2.55	135					3.00	1.46	26	5.00	1.35	14	2.37	2.37	8
2038	5.00	2.59	135					3.00	1.50	26	5.00	1.40	15	2.42	2.42	13
2039								3.00	1.54	26	5.00	1.44	15	2.47	2.47	18
2040								3.00	1.58	26	5.00	1.48	15	2.52	2.52	23
2041								3.00	1.63	27	5.00	1.52	15	2.57	2.57	28
2042								3.00	1.70	30				2.62	2.62	33
...																
2046								3.00	1.78	28						
...																
2051								3.00	1.98	43						

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

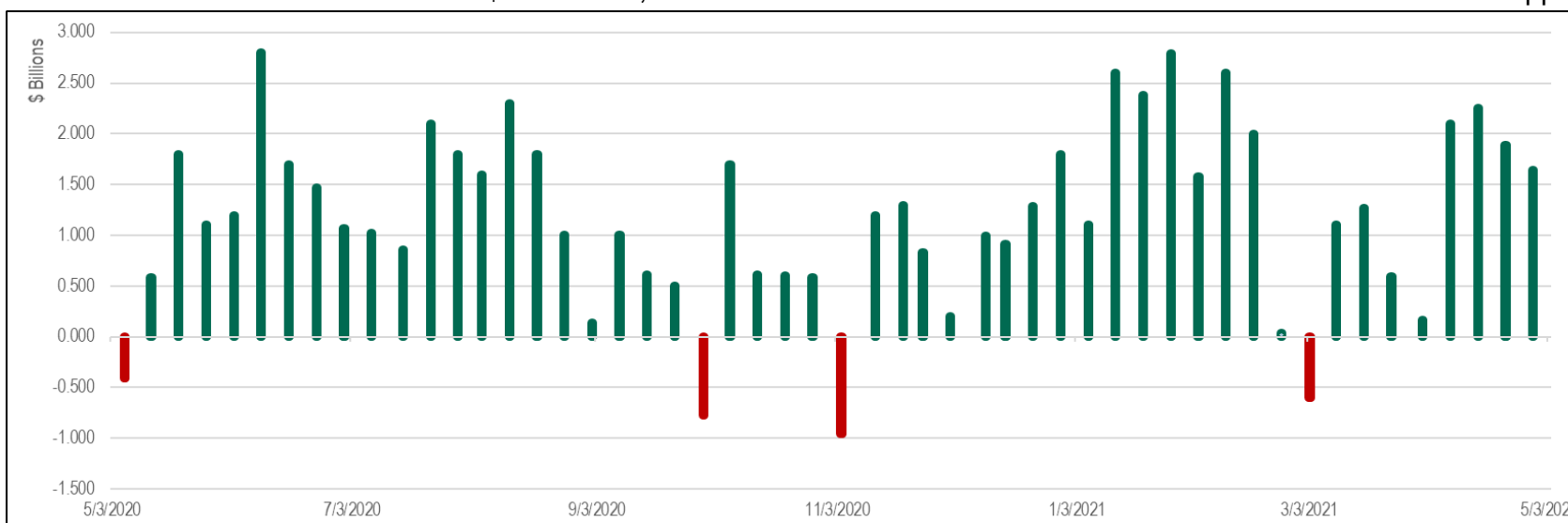
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2022	0.08	3	0.05	1	160.00%	1-month Note (MIG-1)	0.06
2	2023	0.10	3	0.16	0	62.50%	6-month Note (MIG-1)	0.09
3	2024	0.19	5	0.34	1	55.88%	1-year Note (MIG-1)	0.12
5	2026	0.43	7	0.86	4	50.00%	Daily VRD (Gen Mkt) (Non-AMT)	0.04
							Daily VRD (Gen Mkt) (AMT)	0.07
10	2031	0.99	6	1.64	7	60.37%	Weekly VRD (Gen Mkt) (Non-AMT)	0.13
15	2036	1.20	4	1.97	6	60.91%	Weekly VRD (Gen Mkt) (AMT)	0.15
20	2041	1.40	4	2.19	5	63.93%	SIFMA Index	0.06
							1-month BBA LIBOR	0.11
30	2051	1.59	4	2.31	6	68.83%	12-month BBA LIBOR	0.28

Governmental Net Fund Flow

*Week Ended 4/30/21 saw inflows of \$1.64 billion; 8th week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 5/3/21)

Size \$mm	Issuer	State	Offering Type	Description
747.1	Main Street Natural Gas, Inc.	Corporate	Neg	Gas Supply Revenue Bonds
572.0	Washington State Housing Finance Commission	WA	Neg	Municipal Certificates
448.8	North Texas Tollway Authority	TX	Neg	System Revenue and Refunding Bonds
402.9	North Texas Tollway Authority	TX	Neg	System Revenue and Refunding Bonds
281.5	California Infrastructure and Economic Development Bank	CA	Neg	Revenue Bonds
264.1	State of California Department of Water Resources	CA	Neg	Central Valley Project Water System Revenue Bonds
228.6	State of Ohio	OH	Neg	Capital Facilities Lease-Appropriation Bonds
212.6	Northside Independent School District	TX	Neg	Unlimited Tax School Building and Refunding Bonds
209.3	Iowa Finance Authority	IA	Neg	State Revolving Fund Revenue Bonds
157.1	Maine Health and Higher Education Facilities Authority	ME	Neg	Revenue Bonds
156.3	Wisconsin Housing and Economic Development Authority	WI	Neg	Housing Revenue Bonds
149.7	L'Anse Creuse Public Schools	MI	Neg	2021 Refunding Bonds
140.6	Riverside Community College District	CA	Neg	General Obligation Refunding Bonds

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