

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

Issuer	Allegheny Co Airport PA 1/1/31 Tax-Exempt \$719.85 A2/NR/A+	Lubbock TX 4/15/30 Tax-Exempt \$266.87 A+/A1/A+/NR	Oregon Community College OR 6/30/31 Taxable \$213.95 AA/NR/NR/NR	Henry Co. School District GA 8/1/31 Tax-Exempt \$210.00 AA+/Aa1/NR/NR	Windy Gap Firing CO 7/15/31 Tax-Exempt \$169.71 Aa2/NR/NR/NR
Mat	Cpn Yield Spread	Cpn Yield Spread	Cpn Yield Spread	Cpn Yield Spread	Cpn Yield Spread
2022		5.00 0.10 4	0.199 0.199 -2		
2023		5.00 0.16 8	0.289 0.289 7		
2024		5.00 0.21 11	0.583 0.583 16	4.00 0.15 2	
2025		5.00 0.33 13	0.885 0.885 9	4.00 0.26 3	
2025					
2026	5.00 0.47 16	5.00 0.49 14	1.145 1.145 35	4.00 0.42 5	5.00 0.42 4
2027	5.00 0.67 26	5.00 0.63 18	1.370 1.370 27	4.00 0.58 9	5.00 0.55 6
2028	5.00 0.88 31	5.00 0.80 21	1.520 1.520 42	4.00 0.72 11	5.00 0.70 9
2029	5.00 0.99 33	5.00 0.94 26	1.673 1.673 35	4.00 0.87 16	5.00 0.83 12
2030	5.00 1.13 36	5.00 1.10 31	1.793 1.793 47	4.00 0.96 16	5.00 0.97 16
2031	5.00 1.26 41	5.00 1.18 31	1.883 1.883 56	4.00 1.05 18	5.00 1.05 17
2032	5.00 1.35 43	5.00 1.28 35	2.073 2.073 75	4.00 1.17 25	5.00 1.15 22
2033	5.00 1.46 50	5.00 1.35 37	2.223 2.223 90	4.00 1.23 27	5.00 1.22 24
2034	5.00 1.53 52	4.00 1.55 52	2.373 2.373 105	1.875 1.79 78	5.00 1.29 26
2035	5.00 1.60 55	4.00 1.60 53	2.473 2.473 115	1.875 1.83 79	5.00 1.35 28
2036	5.00 1.63 55	4.00 1.64 54	2.573 2.573 125	1.875 1.88 81	5.00 1.40 30
2036	4.00 1.77 69				
2037	4.00 1.80 69	3.00 1.99 86			4.00 1.56 43
2038	4.00 1.84 69	4.00 1.70 53			5.00 1.47 30
2039	4.00 1.88 69	4.00 1.73 51			4.00 1.66 45
2040	4.00 1.93 69	3.00 2.12 86	2.945 2.945 105		5.00 1.56 30
2041	4.00 1.96 69	4.00 1.82 53			4.00 1.73 44
2042					
2043					
2044					
2045					
2046	4.00 2.06 64	4.00 2.00 56			5.00 1.74 30
2047					
2048					
2049					
2050					
2051	5.00 2.03 57	4.00 2.06 58			5.00 1.83 35
2052					
2053					
2054					
2055					
2056	5.00 2.08 62				
2056	4.00 2.23 77				

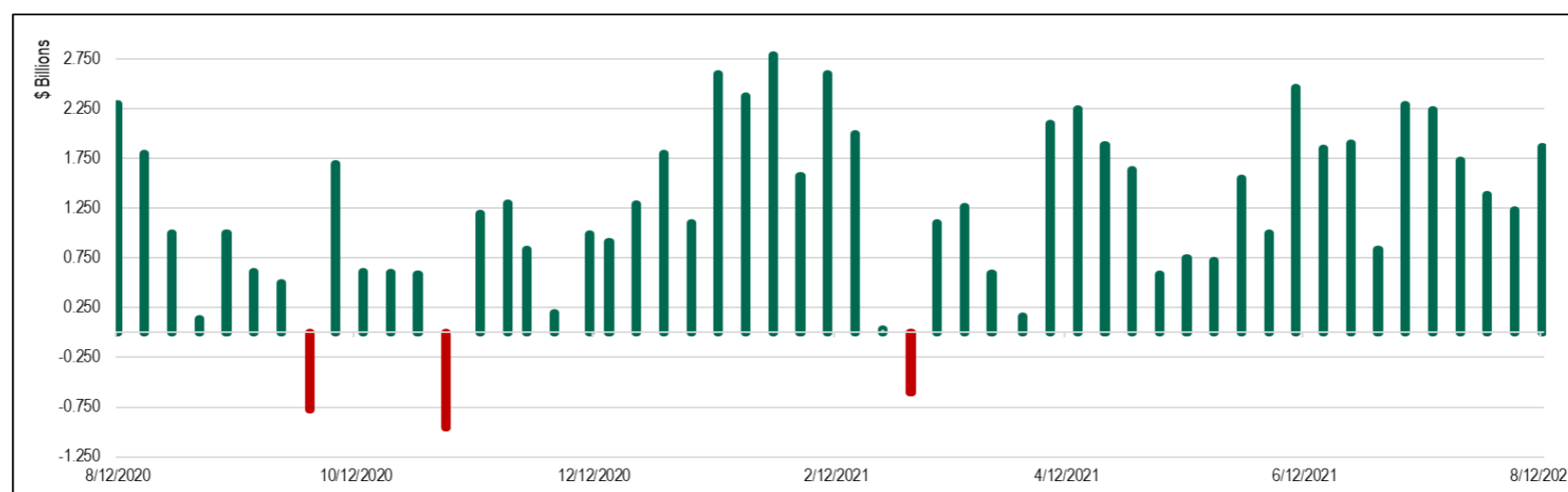
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2022	0.06	-2	0.07	0	85.71%	1-month Note (MIG-1)	0.03
2	2023	0.08	0	0.22	1	36.36%	6-month Note (MIG-1)	0.05
3	2024	0.13	0	0.44	3	29.55%	1-year Note (MIG-1)	0.09
5	2026	0.38	1	0.79	3	48.10%	Daily VRD (Gen Mkt) (Non-AMT)	0.01
							Daily VRD (Gen Mkt) (AMT)	0.03
10	2031	0.88	1	1.30	1	67.69%	Weekly VRD (Gen Mkt) (Non-AMT)	0.09
							Weekly VRD (Gen Mkt) (AMT)	0.12
20	2041	1.31	7	1.85	1	70.81%	SIFMA Index	
							1-month BBA LIBOR	0.10
30	2051	1.50	7	1.95	1	76.92%	12-month BBA LIBOR	0.24

Governmental Net Fund Flow

Week Ended 8/13/21 saw inflows of \$1.87 billion; 23rd week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 8/16/21)

Size \$mm	Issuer	State	Offering Type	Description
1,225.52	New York Liberty Development Corporation	NY	Neg	Tax-Exempt Liberty Revenue Refunding Bonds
1,039.33	The City of New York	NY	Neg	General Obligation Bonds
699.97	Miami-Dade County, Florida	FL	Neg	Seaport Revenue Refunding Bonds
542.56	Miami-Dade County, Florida	FL	Neg	Seaport Subordinate Revenue Refunding Bonds
502.66	Kansas Development Finance Authority	KS	Neg	Taxable Revenue Bonds
348.80	City of Houston, Texas	TX	Neg	Public Improvement Refunding Bonds
296.67	Pennsylvania Housing Finance Agency	PA	Neg	Single Family Mortgage Revenue Bonds
266.71	City of Aurora, Colorado	CO	Neg	First-Lien Water Refunding Revenue Bonds
196.29	California Statewide Communities Development Authority	CA	Neg	Revenue Bonds
193.05	State of Connecticut Health and Educational Facilities Authority	CT	Neg	Forward Delivery Revenue Bonds
172.46	Rhode Island Housing and Mortgage Finance Corporation	RI	Neg	Homeownership Opportunity Bonds
149.76	CMFA Special Finance Agency VIII	CA	Neg	Essential Housing Revenue Bonds
144.32	University of North Dakota	ND	Neg	Certificates of Participation

The information contained herein is obtained from sources believed to be reliable, but accuracy or completeness is not guaranteed. This material is being provided for informational purposes only and is not a solicitation or proposal by Cabrera Capital Markets LLC (Cabrera) to become and/or act as an underwriter or financial advisor with regard to such information. The information is not a solicitation or a recommendation to purchase any security or to employ any specific trading strategy. Cabrera is not responsible or liable for any loss caused by a recipient's reliance on the data provided. This is not a research report and should not be treated as such. The data presented above is published daily or weekly in the Municipal Market Data-Line service, which is available through several distribution platforms, including Bloomberg, Reuters, and the internet via the Thomson Municipal Market Monitor (TM3). Cabrera is not affiliated with Municipal Market Data.