

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

Issuer State Call Tax Status Size (\$mm) Ratings	New York Liberty Dev Corp NY			New York NY			Puerto Rico Aqueduct PR			KS Dev Fin Auth KS			Miami-Dade County FL		
	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2022							5.000	1.170	101	0.207	0.207	0			
2023				3.00	0.10	2				0.407	0.407	20	0.467	0.467	25
2024				4.00	0.17	4	5.000	1.440	131	0.662	0.662	25	0.859	0.859	43
2025				4.00	0.29	5	5.000	1.700	147	0.949	0.949	20	1.119	1.119	35
2026										1.149	1.149	40	1.349	1.349	58
2027	0.95	0.95	42				5.000	2.020	153	1.369	1.369	35	1.522	1.522	48
2028*	1.20	1.20	56				5.000	2.110	150	1.519	1.519	50	1.692	1.692	65
2029**	1.45	1.45	71				5.000	2.200	149	1.69	1.69	45	1.862	1.862	60
2030	1.70	1.70	87							1.79	1.79	55	1.962	1.962	70
2031	1.90	1.90	100	5.00	1.16	28				1.89	1.89	65	2.012	2.012	75
2032	2.10	2.10	114	5.00	1.26	32				2.04	2.04	80	2.162	2.162	90
2033	2.20	2.20	118	5.00	1.34	34	5.000	2.470	147	2.14	2.14	90	2.312	2.312	105
2034				5.00	1.40	35				2.19	2.19	95	2.462	2.462	120
2034	2.30	2.30	124	4.00	1.54	49									
2035				5.00	1.46	37				2.34	2.34	110	2.562	2.562	130
2035	2.40	2.40	131	4.00	1.60	51				2.39	2.39	115	2.662	2.662	140
2036				5.00	1.51	39									
2036	2.50	2.50	138	4.00	1.65	53									
2037				4.00	1.70	55	5.000	2.640	149				2.712	2.712	145
2038				4.00	1.74	55							2.762	2.762	150
2039				4.00	1.79	56							2.842	2.842	158
2040				4.00	1.84	56									
2041	2.75	2.75	144	4.00	1.87	56									
2042				4.00	1.90	56	5.00	2.88	153						
2043															
2044															
2045															
2046	2.875	2.88	141												
2047				5.00	1.90	44	4.00	3.00	154						
2048															
2049															
2050				4.00	2.07	56									
2050				3.00	2.32	83									
2051	3.00	3.00	150							2.774	2.774	87.5			
2052															
2053															
2054															
2055															
2056															

*Call date: 11/15/2027

**Call date 11/15/2028

*Subject to Make Whole Call

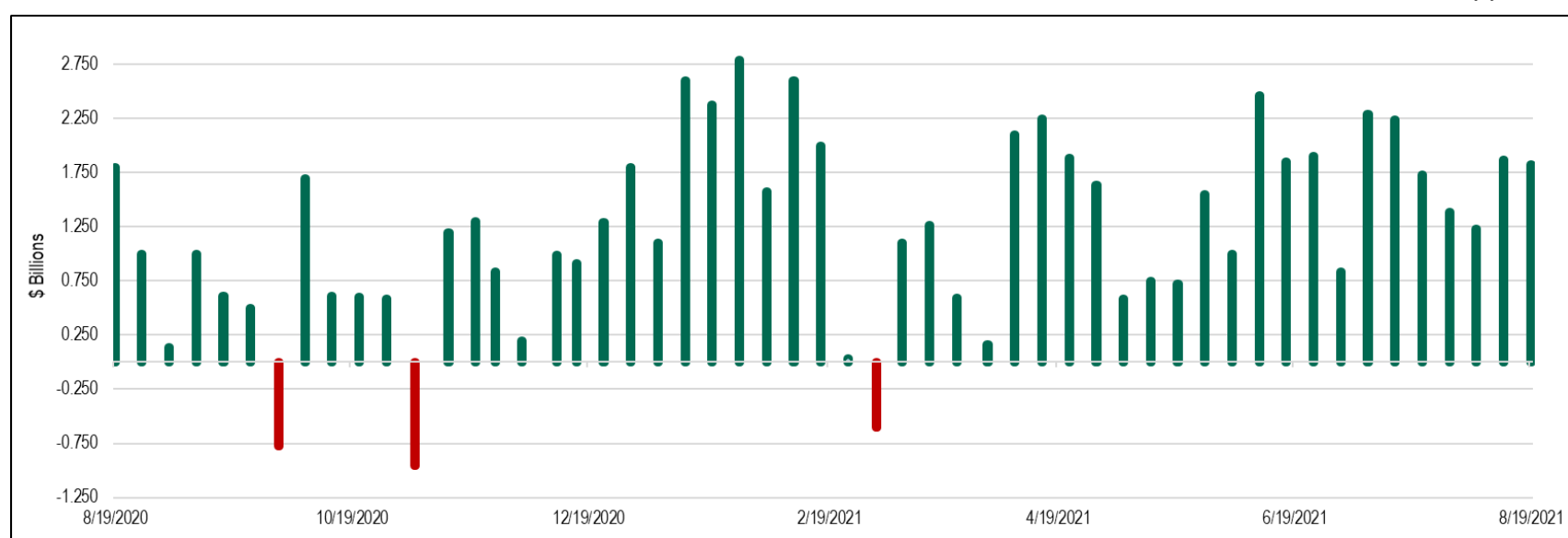
Interest Rate Snapshot

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	0	0.06	-1	100.00%	1-month Note (MIG-1)	0.03
2	2023	0.08	0	0.23	1	34.78%	6-month Note (MIG-1)	0.05
3	2024	0.13	0	0.44	0	29.55%	1-year Note (MIG-1)	0.09
5	2026	0.38	0	0.80	1	47.50%	Daily VRD (Gen Mkt) (Non-AMT)	0.01
							Daily VRD (Gen Mkt) (AMT)	0.03
10	2031	0.88	0	1.26	-4	69.84%	Weekly VRD (Gen Mkt) (Non-AMT)	0.09
							Weekly VRD (Gen Mkt) (AMT)	0.11
20	2041	1.31	0	1.79	-6	73.18%	SIFMA Index	0.02
							1-month BBA LIBOR	0.09
30	2051	1.50	0	1.87	-8	80.21%	12-month BBA LIBOR	0.24

Governmental Net Fund Flow

Week Ended 8/20/21 saw inflows of \$1.83 billion; 24th week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 8/23/21)

Size \$mm	Issuer	State	Offering Type	Description
600.00	Pennsylvania Turnpike Commission	PA	Neg	Oil Franchise Tax Senior & Subordinated Revenue Bonds
260.00	Military Installation Development Authority	UT	Neg	Tax Allocation & Hotel Tax Revenue Bonds
246.72	Love Field Airport Modernization Corporation	TX	Neg	General Airport Revenue Refunding Bonds
245.45	State of North Carolina	NC	Neg	Grant Anticipation Revenue Vehicle Bonds
243.92	The Hospital Authority of Hall County & The City of Gainesville	GA	Neg	Taxable Revenue Anticipation Certificates
224.77	Campbell Union High School District (Santa Clara County, CA)	CA	Neg	General Obligation Bonds (Federally Taxable)
212.34	The Hospital Authority of Hall County & The City of Gainesville	GA	Neg	Revenue Anticipation Certificates
210.27	City of Houston, Texas	TX	Neg	Airport System Special Facilities Revenue Bonds
200.00	New York City Housing Development Corporation	NY	Neg	Multi-Family Housing Revenue Bonds
159.34	Cleveland County Educational Facilities Authority	OH	Neg	Educational Facilities Lease Revenue Bonds
153.07	Public Finance Authority	WI	Neg	Senior Special Facility Revenue Bonds
150.00	North Carolina Housing Finance Agency	NC	Neg	Home Ownership Revenue Bonds
141.00	City of Denton, Texas	TX	Neg	Utility System Revenue Refunding Bonds

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