

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

Issuer	San Jose Fin Auth			OR St Dept Trans Sr Lien			OR St Dept Trans Sub Lien			Michigan St Bldg Auth			Michigan St Bldg Auth		
State	CA			OR			OR			MI			MI		
Ratings	Aa2/AA/AA			Aa1/AAA/AA+			Aa2/AA+/AA+			Aa2/NR/AA-			Aa2/NR/AA-		
Call	6/1/30 & MWC			11/15/30 & MWC			11/15/30			10/15/30			10/15/30		
Tax Status	Taxable			Taxable			Tax-Exempt			Taxable			Tax-Exempt		
Size (\$mm)	\$355.2			\$611.5			\$186.5			\$556.8			\$212.4		
Security	Revenue			Revenue			Revenue			Revenue			Revenue		
Mat	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread
2020															
2021	0.42	0.42	28	0.19	0.19	5									
2022	0.54	0.54	40	0.29	0.29	15				0.39	0.39	25			
2022										0.46	0.46	32			
2023	0.64	0.64	48	0.41	0.41	25				0.60	0.60	44			
2023										0.65	0.65	49			
2024	0.84	0.84	58	0.57	0.57	30				0.82	0.82	55			
2025	0.99	0.99	73	0.69	0.69	42				0.92	0.92	65			
2026	1.31	1.31	85	0.93	0.93	47				1.12	1.12	65	5.00	0.47	12
2027	1.46	1.46	100	1.08	1.08	62							5.00	0.66	16
2028													5.00	0.81	21
2028	1.71	1.71	103	1.33	1.33	65							5.00	0.83	21
2029	1.81	1.81	113	1.43	1.43	75							5.00	0.98	25
2030	1.86	1.86	118	1.53	1.53	85							5.00	1.10	27
2031	2.13	2.13	145	1.66	1.66	98				1.81	1.81	113			
2032	2.28	2.28	160	1.76	1.76	108				1.91	1.91	123			
2033	2.43	2.43	175	1.81	1.81	113				2.03	2.03	135			
2034	2.53	2.53	185	1.86	1.86	118				2.13	2.13	145			
2035	2.64	2.64	196				5.00	1.37	21						
2036	2.76	2.76	208				5.00	1.46	25						
2037	2.81	2.81	213				5.00	1.50	25						
2038	2.86	2.86	218				4.00	1.74	42						
2039	2.88	2.88	220				5.00	1.58	25						
2039							4.00	1.78	45						
2040							5.00	1.63	25	2.71	2.71	127			
2045													3.00	2.50	98
2050										2.96	2.96	152			
...															
2055										3.09	3.09	165			

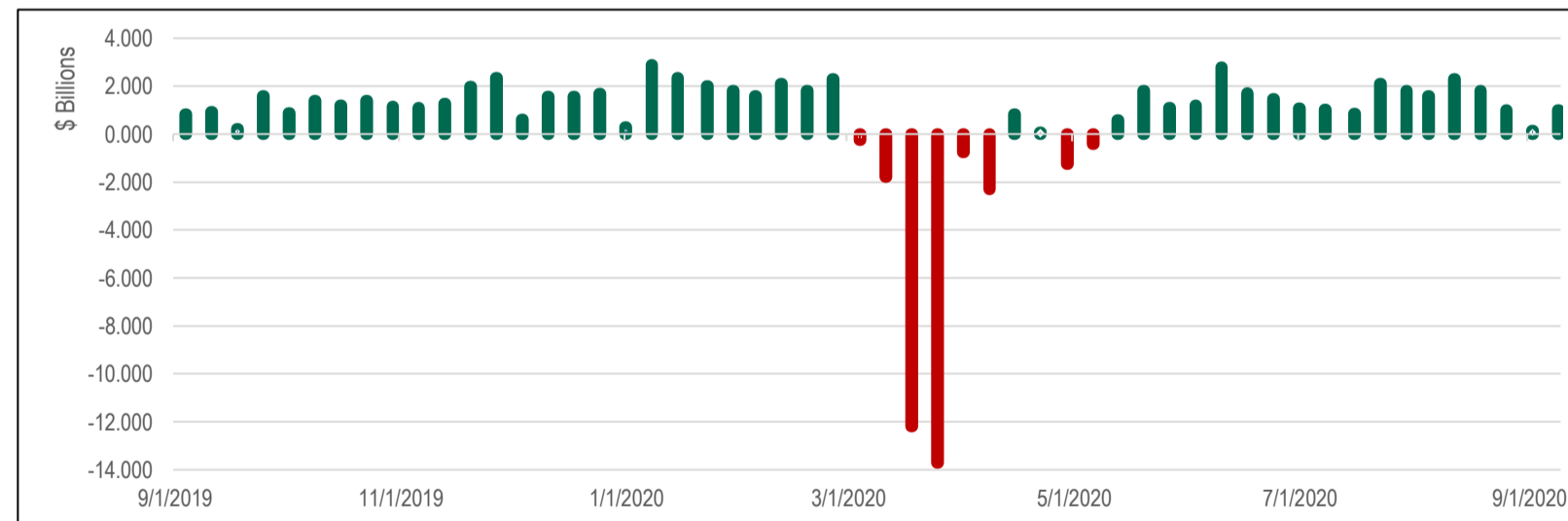
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2021	0.12	-2	0.14	1	85.71%	1-month Note (MIG-1)	0.12
2	2022	0.13	-2	0.13	-2	100.00%	6-month Note (MIG-1)	0.17
3	2023	0.14	-2	0.15	3	93.33%	1-year Note (MIG-1)	0.21
5	2025	0.24	-2	0.26	-4	92.31%	Daily VRD (Gen Mkt) (Non-AMT)	0.12
							Daily VRD (Gen Mkt) (AMT)	0.15
10	2030	0.84	1	0.67	-5	125.37%	Weekly VRD (Gen Mkt) (Non-AMT)	0.16
							Weekly VRD (Gen Mkt) (AMT)	0.23
15	2035	1.17	1	1.04	-5	112.50%	SIFMA Index	0.08
20	2040	1.38	1	1.20	-5	115.00%	1-month BBA LIBOR	0.15
30	2050	1.58	1	1.42	-5	111.27%	12-month BBA LIBOR	0.41

Governmental Net Fund Flow

*Week Ended 9/9/20 saw inflows of \$1 billion; 18th week of consecutive inflows

Source: Lipper



Forward Calendar (Week of September 14)

Size \$mm	Issuer	State	Offering Type	Description
900.0	New York Transitional Finance Authority	NY	Neg	Future Tax Secured Subordinate Bonds
620.1	Texas Private Activity Bond Surface Transportation Corporation	TX	Neg	Senior Lien Rev Ref Bds
427.8	Illinois Finance Authority	IL	Neg	Revenue Bonds
400.0	Mount Sinai Obligated Group	NY	Neg	Taxable Bonds
370.0	Brown University	RI	Neg	Taxable Bonds
340.6	Sharp Healthcare	CA	Neg	Taxable Bonds
227.0	Harris County Flood Control District	TX	Neg	Improvement Ref Bds
215.9	City of Austin	TX	Neg	Public Improvement and Refunding Bds
207.3	State Center Community College	CA	Neg	Election of 2016 General Obligation Bds
199.9	New York Transitional Finance Authority	NY	Neg	Future Tax Secured Subordinate Bds
189.0	North Carolina Housing Finance Agency	NC	Neg	Home Ownership Revenue and Revenue Ref Bds
183.6	City of Houston	TX	Neg	Airport System Sub Lien Rev Ref Bds

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