

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

Issuer State Call Tax Status Size (\$mm) Ratings	State of California CA 4/1/31 Tax-Exempt \$1,051.60 Aa2/AA-/AA			State of California CA 4/1/31 Tax-Exempt \$1,043.47 Aa2/AA-/AA			Black Belt Energy Gas DT AL See Footnote Tax-Exempt \$723.00 A2			State of Illinois IL 6/15/31 Taxable \$220.00 BBB+/BBB+			State of Illinois IL 6/15/31 Tax-Exempt \$142.75 BBB+/BBB+		
	Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield
2022				5.00	0.06	-2	4.00	0.23	15	0.463	0.463	25	5.00	0.15	8
2023	4.00	0.11	0	5.00	0.11	0	4.00	0.31	20	0.613	0.613	40	5.00	0.23	12
2024	4.00	0.19	2	5.00	0.19	2	4.00	0.43	25	0.941	0.941	50	5.00	0.32	17
2025	5.00	0.32	3	4.00	0.32	3	4.00	0.60	30	1.253	1.253	45	5.00	0.48	23
2026	4.00	0.47	6				4.00	0.79	37	1.453	1.453	65	5.00	0.67	29
2027	5.00	0.64	9							1.799	1.799	70	5.00	0.86	35
2027	4.00	0.64	9												
2028	5.00	0.76	9							1.999	1.999	90	5.00	1.01	38
2029	5.00	0.87	9	5.00	0.87	9				2.159	2.159	85	5.00	1.17	43
2030	5.00	0.98	12	5.00	0.98	12				2.259	2.259	95	5.00	1.29	45
2031	5.00	1.05	11							2.359	2.359	105	5.00	1.38	46
2032	5.00	1.15	15							2.509	2.509	120	5.00	1.47	49
2033	4.00	1.28	23	4.00	1.28	23				2.659	2.659	135	4.00	1.65	62
2034	4.00	1.37	28	4.00	1.37	28				2.789	2.789	148			
2035	4.00	1.43	30	4.00	1.43	30				2.889	2.889	158			
2036	4.00	1.47	31	4.00	1.47	30				2.989	2.989	168			
2037	4.00	1.49	30	4.00	1.49	30				3.089	3.089	178			
2038										3.109	3.109	180			
2039				4.00	1.57	30				3.159	3.159	185			
2040										3.209	3.209	190			
2041	5.00	1.49	15							3.259	3.259	195			
2041	4.00	1.66	32												
2042															
2043															
2044															
2045															
2046				2.375	2.44	95									
2047															
2048															
2049															
2050															
2051				2.375	2.48	95									
2052							4.00	0.87	30						
2053															
2054															
2055															
2056															
2060															

2052 Maturity - Mandatory
Tender = 12/1/26

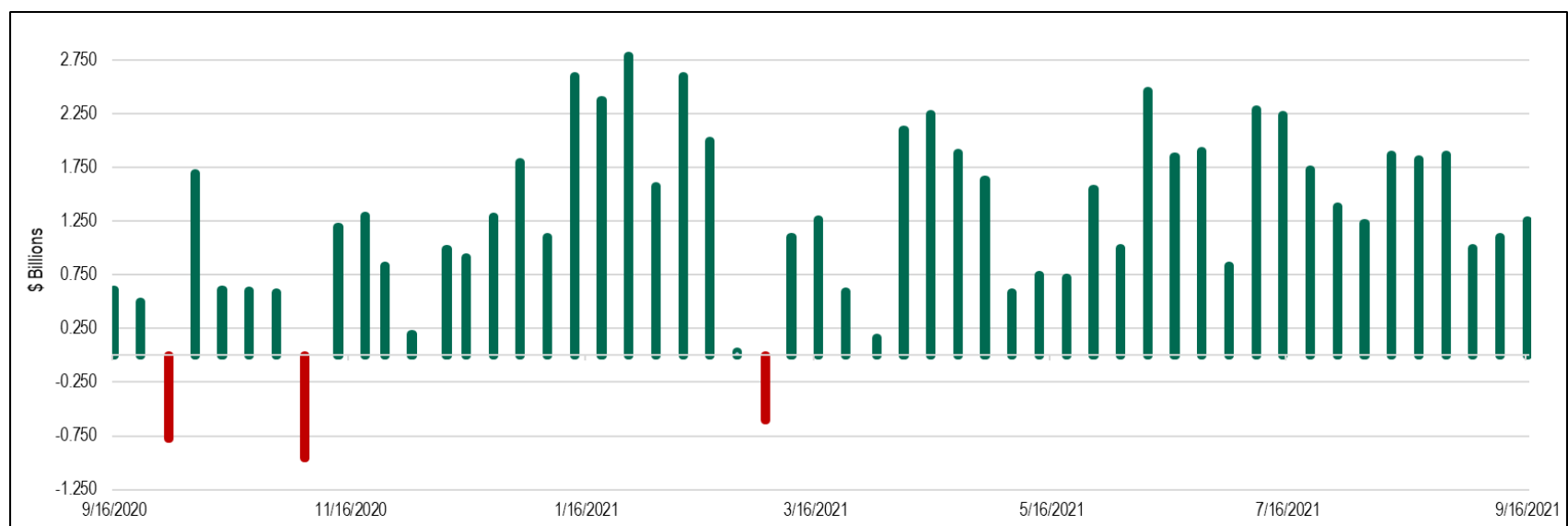
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2022	0.07	-1	0.07	-1	100.00%	1-month Note (MIG-1)	0.03
2	2023	0.11	0	0.23	0	47.83%	6-month Note (MIG-1)	0.05
3	2024	0.17	0	0.47	2	36.17%	1-year Note (MIG-1)	0.09
5	2026	0.41	0	0.88	6	46.59%	Daily VRD (Gen Mkt) (Non-AMT)	0.01
							Daily VRD (Gen Mkt) (AMT)	0.03
10	2031	0.94	0	1.37	2	68.61%	Weekly VRD (Gen Mkt) (Non-AMT)	0.09
							Weekly VRD (Gen Mkt) (AMT)	0.11
20	2041	1.34	0	1.85	-1	72.43%	SIFMA Index	0.02
							1-month BBA LIBOR	0.09
30	2051	1.54	1	1.91	-3	80.63%	12-month BBA LIBOR	0.22

Governmental Net Fund Flow

Week Ended 9/17/21 saw inflows of \$1.26 billion; 28th week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 9/20/21)

Size \$mm	Issuer	State	Offering Type	Description
880.54	Triborough Bridge and Tunnel Authority	NY	Neg	Payroll Mobility Tax Senior Lien Bonds
750.22	Department of Airports of the City of Los Angeles	CA	Neg	Subordinate Revenue Bonds
746.27	New Jersey Health Care Facilities Financing Authority	NJ	Neg	Revenue Bonds
663.12	Orange County Transportation Authority	CA	Neg	Bond Anticipation Notes
600.00	The Ohio State University	OH	Neg	General Receipt Bonds (Green Bonds)
497.55	California Housing Finance Agency	CA	Neg	Municipal Certificates
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300.00	Southeast Alaska Regional Health Consortium	AK	Neg	Taxable Corporate CUSIP Fixed Rate Bonds
213.36	Maryland Health and Higher Educational Facilities Authority	MD	Neg	Revenue Bonds
179.13	Suffolk Tobacco Asset Securitization Corporation	Corporate	Neg	Senior and Subordinate Bonds
165.19	New York State Housing Finance Agency	NY	Neg	Affordable Housing Revenue Bonds (Social Bonds)
157.29	The Turnpike Authority of Kentucky Economic Development	KY	Neg	Road Revenue Refunding Bonds
131.78	Residential Care Facilities for the Elderly Authority of Fulton County	GA	Neg	Series 2021A & 2021B

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