

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

Issuer State	NYC Transitional Fin NY			Houston TX			Houston TX			Houston TX			Illinois Fin Auth IL				
	Call	Tax Status	Size (\$mm)	Call	Tax Status	Size (\$mm)	Call	Tax Status	Size (\$mm)	Call	Tax Status	Size (\$mm)	Call	Tax Status	Size (\$mm)		
Security	Mat	Cpn	Yld	Spread	Mat	Cpn	Yld	Spread	Mat	Cpn	Yld	Spread	Mat	Cpn	Yld	Spread	
	11/1/30	Tax-Exempt	\$900.0	Revenue	7/1/30	Taxable	\$660.5	Revenue	N/A	7/1/30	AMT	\$132.3	Revenue	10/1/30	Taxable	\$171.0	Revenue
	2022	3.00	0.26	13	0.88	0.88	75										
	2023	5.00	0.32	18	1.05	1.05	90				5.00	0.66	52				
	2024	5.00	0.40	23	1.27	1.27	100				5.00	0.75	57				
	2025	5.00	0.50	28	1.37	1.37	110				5.00	0.85	62				
	2026				1.72	1.72	125	5.00	0.70	35	5.00	1.02	67	2.11	2.11	165	
	2027				1.82	1.82	135	5.00	0.88	40	5.00	1.18	70	2.28	2.28	182	
	2028				2.09	2.09	140	5.00	1.06	45	5.00	1.36	75	2.51	2.51	183	
	2029				2.24	2.24	155	5.00	1.23	50	5.00	1.53	80	2.63	2.63	195	
	2030				2.85	2.85	160	5.00	1.38	55	5.00	1.68	85	2.73	2.73	205	
	2031	5.00	1.41	50	2.39	2.39	170				5.00	1.81	90	2.83	2.83	215	
	2032	5.00	1.52	54	2.49	2.49	180							2.93	2.93	225	
	2033	5.00	1.60	54							5.00	2.01	94	2.98	2.98	230	
	2034	5.00	1.68	56							5.00	2.06	94	3.03	3.03	235	
	2035	4.00	1.90	73							4.00	2.34	117	3.08	3.08	240	
	2036	4.00	1.97	75							4.00	2.39	117				
	2037	5.00	1.84	58							4.00	2.44	118				
	2038	4.00	2.08	78							4.00	2.53	123				
	2039	4.00	2.13	77							4.00	2.57	123				
	2040	4.00	2.18	80							4.00	2.61	125				
	2041	4.00	2.22	81										3.51	3.51	208	
	2042	4.00	2.26	82													
	2043	4.00	2.29	82													
	2044	4.00	2.32	82													
	2045	4.00	2.35	82													
	2046	4.00	2.36	82													
	2047	4.00	2.37	82							4.00	2.75	125				
	2048	3.00	2.57	101													

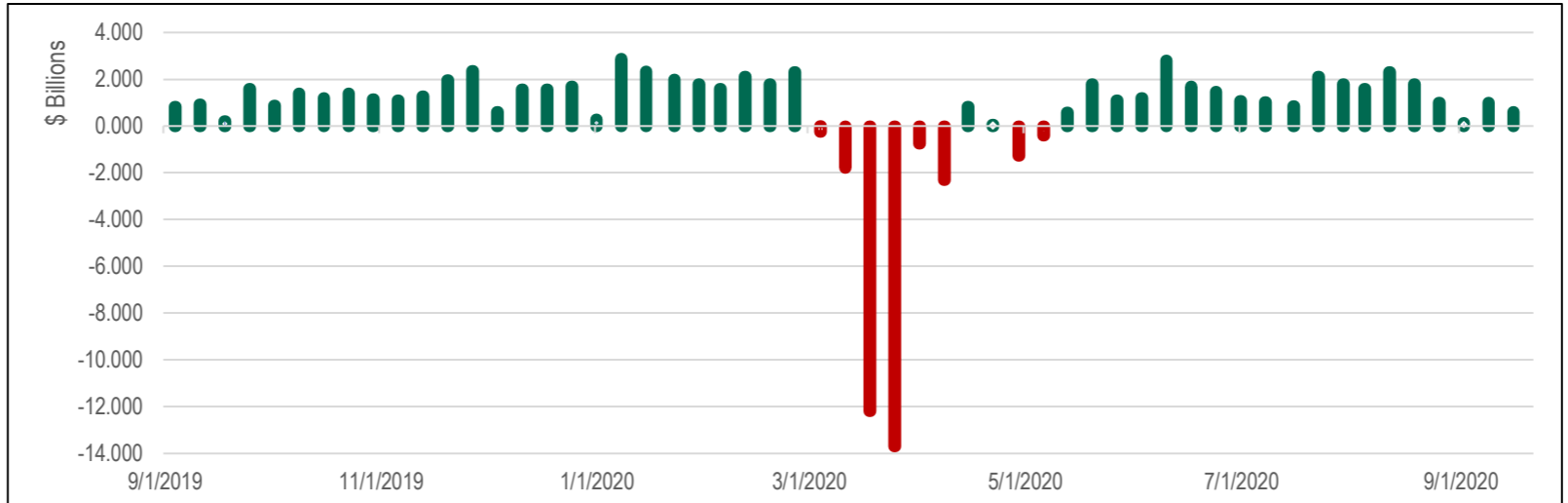
Interest Rate Snapshot

Benchmark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/UST Ratio (%)	Spot Rate (%)
1	2021	0.12	---	0.12	-2	100.00%	0.12
2	2022	0.13	---	0.14	1	92.86%	0.17
3	2023	0.14	---	0.16	1	87.50%	0.21
5	2025	0.24	---	0.28	2	85.71%	0.11
10	2030	0.84	---	0.70	3	120.00%	0.14
15	2035	1.17	---	1.07	3	109.35%	0.20
20	2040	1.38	---	1.23	3	112.20%	0.27
30	2050	1.58	---	1.45	3	108.97%	0.12
Benchmark							
1-month Note (MIG-1)							0.12
6-month Note (MIG-1)							0.17
1-year Note (MIG-1)							0.21
Daily VRD (Gen Mkt) (Non-AMT)							0.11
Daily VRD (Gen Mkt) (AMT)							0.14
Weekly VRD (Gen Mkt) (Non-AMT)							0.20
Weekly VRD (Gen Mkt) (AMT)							0.27
SIFMA Index							0.12
1-month BBA LIBOR							0.16
12-month BBA LIBOR							0.38

Governmental Net Fund Flow

\*Week Ended 9/16/20 saw inflows of \$612 million; 19th week of consecutive inflows

Source: Lipper



Forward Calendar (Week of September 21)

Size \$mm	Issuer	State	Offering Type	Description
807.4	New York City Industrial Development Agency	NY	Neg	Pilot Revenue Refunding Bonds
780.6	City of Chicago	IL	Neg	Chicago O'Hare International Airport
599.6	Texas Water Development Board	TX	Neg	State Water Implementation Revenue Fund Rev Bds
462.6	City of Chicago	IL	Neg	Taxable Chicago O'Hare Intl Airport GARBS
372.3	The City of Philadelphia	PA	Neg	Airport Revenue Refunding Bds
348.7	Portland International Airport	OR	Neg	Revenue Bonds
311.0	Public Finance Authority	WI	Neg	Hospital Revenue Bonds
299.3	Los Angeles Unified School District	CA	Neg	2020 General Obligation Ref Bds
276.7	California Health Facilities Financing Authority	CA	Neg	Revenue Bonds
242.6	Pennsylvania Turnpike Commission	PA	Neg	Turnpike Revenue Bonds
224.4	Public Finance Authority	WI	Neg	Taxable Hospital Revenue Bonds
221.6	Harris County	TX	Neg	Permanent Improvement Ref Bds

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