

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

Issuer State Call Tax Status Size (\$mm) Ratings	LA Dept. Airports CA 11/15/31 Tax-Exempt (AMT) \$753.20 Aa3/A+/AA-			Orange Co. Trans. Auth. CA Non-Callable Tax-Exempt \$662.82 Aa3/AA			Ohio State Univ. OH 12/1/31 Tax-Exempt \$600.00 Aa1/AA/AA			Triborough Bridge NY 11/15/31 Tax-Exempt \$316.68 AA+/AA+/AA+			Triborough Bridge NY 11/15/31 Tax-Exempt \$177.27 AA+/AA+/AA+			
	Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2022							5.00	0.07	0				5.00	0.08	2	
2023							5.00	0.14	3				5.00	0.14	3	
2024					5.00	0.30	13	5.00	0.22	4	5.00	0.14	3	5.00	0.20	6
2024					4.00	0.30	13									
2025								5.00	0.35	5	5.00	0.32	8	5.00	0.32	8
2026	5.00	0.55	18				5.00	0.46	4				5.00	0.44	7	
2027	5.00	0.75	25				5.00	0.63	6				5.00	0.57	7	
2028	5.00	0.93	30				5.00	0.74	5				5.00	0.70	7	
2029	5.00	1.07	33				5.00	0.88	8							
2030	5.00	1.21	37				5.00	0.96	9							
2031	5.00	1.31	39				5.00	1.05	10				5.00	1.08	16	
2032	5.00	1.40	41				5.00	1.15	14				3.00	1.46	47	
2033	5.00	1.47	43				5.00	1.23	17				3.00	1.57	53	
2034	5.00	1.54	45				5.00	1.28	18				4.00	1.48	39	
2035	5.00	1.58	45				5.00	1.32	19				4.00	1.56	43	
2036	5.00	1.61	45				5.00	1.34	18				4.00	1.61	45	
2037	5.00	1.64	45				4.00	1.55	36	5.00	1.49	30				
2038	4.00	1.83	60				4.00	1.59	36	5.00	1.53	30				
2039	4.00	1.87	60				4.00	1.63	36	5.00	1.59	32				
2039	3.00	2.18	91													
2040	4.00	1.91	60													
2040	3.00	2.22	91				4.00	1.69	38	5.00	1.62	31				
2041	4.00	1.94	60				4.00	1.72	38	5.00	1.65	31				
2042							4.00	1.76	39	4.00	1.83	46				
2043							4.00	1.80	40							
2044																
2045																
2046	5.00	1.97	48							4.00	1.99	50				
2046	4.00	2.14	65													
2047																
2048																
2049																
2050																
2051	4.00	2.19	65							5.00	1.90	36				
2052																
2053																
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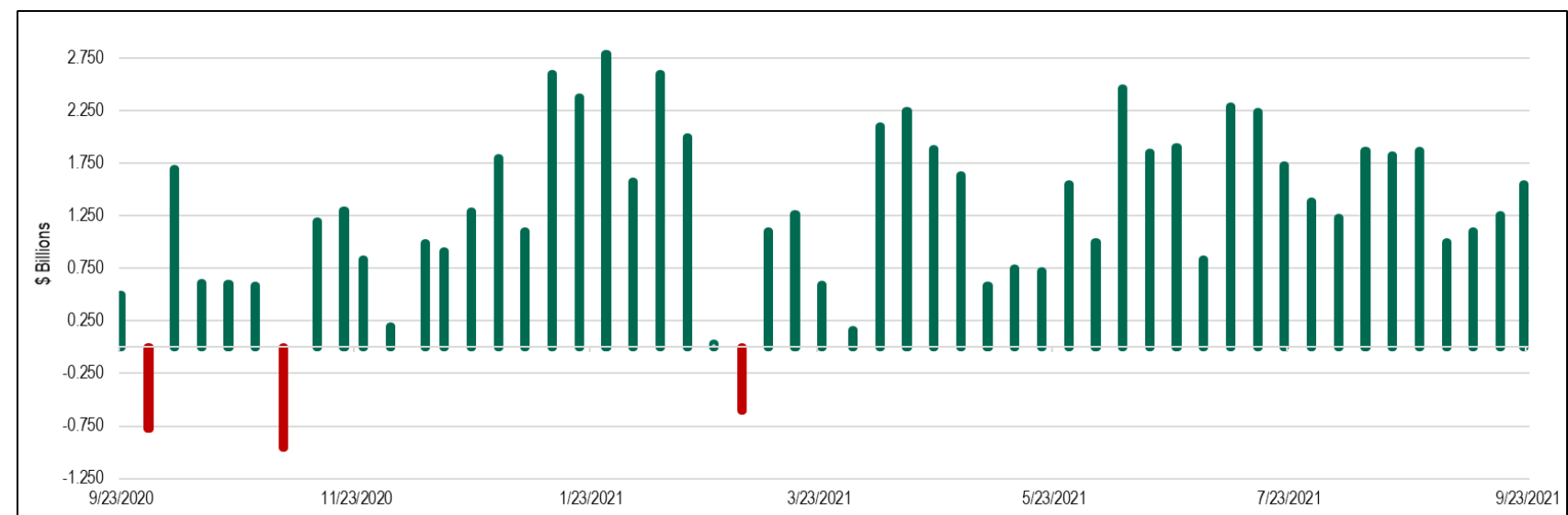
Interest Rate Snapshot

Bench- mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)	Benchmark	Spot Rate (%)
1	2022	0.11	4	0.08	1	137.50%	1-month Note (MIG-1)	0.03
2	2023	0.14	3	0.29	6	48.28%	6-month Note (MIG-1)	0.06
3	2024	0.20	3	0.55	8	36.36%	1-year Note (MIG-1)	0.09
5	2026	0.44	3	0.97	9	45.36%	Daily VRD (Gen Mkt) (Non-AMT)	0.03
							Daily VRD (Gen Mkt) (AMT)	0.05
10	2031	1.00	6	1.47	10	68.03%	Weekly VRD (Gen Mkt) (Non-AMT)	0.09
							Weekly VRD (Gen Mkt) (AMT)	0.11
20	2041	1.39	5	1.94	9	71.65%	SIFMA Index	0.02
							1-month BBA LIBOR	0.09
30	2051	1.59	5	1.99	8	79.90%	12-month BBA LIBOR	0.23

Governmental Net Fund Flow

Week Ended 9/24/21 saw inflows of \$1.55 billion; 29th week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 9/27/21)

Size \$mm	Issuer	State	Offering Type	Description
1,900.03	State of Hawaii	HI	Neg	Taxable General Obligation Bonds
1,842.93	Golden State Tobacco Securitization Corporation	CA	Neg	Enhanced Tobacco Settlement Asset-Backed Bonds
497.55	California Housing Finance Agency	CA	Neg	Municipal Certificates
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452.42	Riverside County Infrastructure Financing Authority	CA	Neg	Lease Revenue Refunding Bonds
430.36	Texas Water Development Board State Water Implementation Fund	TX	Neg	Revenue Bonds
276.84	City of Corona	CA	Neg	Taxable Pension Obligation Bonds
229.28	City of Philadelphia	PA	Neg	Water and Wastewater Revenue Bonds
213.36	Maryland Health and Higher Educational Facilities Authority	MD	Neg	Revenue Bonds
196.32	Department of Transportation of Maryland	MD	Neg	Consolidated Transportation Bonds
196.04	Municipal Electric Authority of Georgia	GA	Neg	Subordinated Bonds
183.26	Piedmont Municipal Power Agency	SC	Neg	Electric Revenue Bonds
154.85	State of Ohio	OH	Neg	Hospital Revenue Bonds

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