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CABRERA CAPITAL MARKETS LLC

Monday, September 28, 2020

for informational purposes only

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

Issuer	NYC Ind Dev Agency			NYC Muni Wtr Fin			NYC Muni Wtr Fin			**Chicago O'Hare Airpt**			**Chicago O'Hare Airpt**		
State	NY			NY			NY			**IL**			**IL**		
Call	9/1/30			12/15/30			12/15/30			**1/1/30**			**MWC**		
Tax Status	Tax-Exempt			Tax-Exempt			Tax-Exempt			**Tax-Exempt**			**Taxable**		
Size ($mm)	$811.3			$279.9			$370.1			**$497.2**			**$465.8**		
Security	Revenue			Revenue			Revenue			**Revenue**			**Revenue**		
Mat	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread
2023													0.96	0.96	80
2024													1.17	1.17	90
2025													1.37	1.37	110
2026													1.70	1.70	125
2027													1.87	1.87	142
2028	5.00	1.37	78				5.00	0.75	15	5.00	1.12	54	2.17	2.17	150
2029	5.00	1.53	82				5.00	0.89	17	5.00	1.31	60	2.32	2.32	165
2029							4.00	0.89	18						
2030	5.00	1.67	86				5.00	1.00	22	5.00	1.46	66	2.35	2.35	168
2031	4.00	1.83	95				5.00	1.12	22	5.00	1.59	73	2.45	2.45	178
2032	4.00	1.93	97				5.00	1.23	25	5.00	1.74	80	2.55	2.55	188
2033										5.00	1.87	85	2.62	2.62	195
2034										5.00	2.01	90	2.67	2.67	200
2035										5.00	2.11	95	2.69	2.69	202
2035										4.00	2.29	113			
2036	3.00	2.56	135							4.00	2.32	111			
2036										*4.00	2.12	91			
2037	2.50	2.69	184							4.00	2.35	110			
2037										*4.00	2.15	90			
2038	3.00	2.64	135							4.00	2.39	110	3.01	3.01	160
2039	3.00	2.68	135							*4.00	2.23	90			
2040	3.00	2.71	134				3.00	2.12	75	*4.00	2.27	90			
2041															
2042							4.00	2.01	57						
2043							4.00	2.04	57						
2044															
2045	4.00	2.73	120												
2045	4.00	2.49	96												
…															
2049	3.00	3.10	153												
2049	3.00	2.90	133												
2050				5.00	1.97	39									
2050				4.00	2.18	60									
2050				3.00	2.42	84									

Cabrera was Co-Senior Manager

*AGM insured maturities

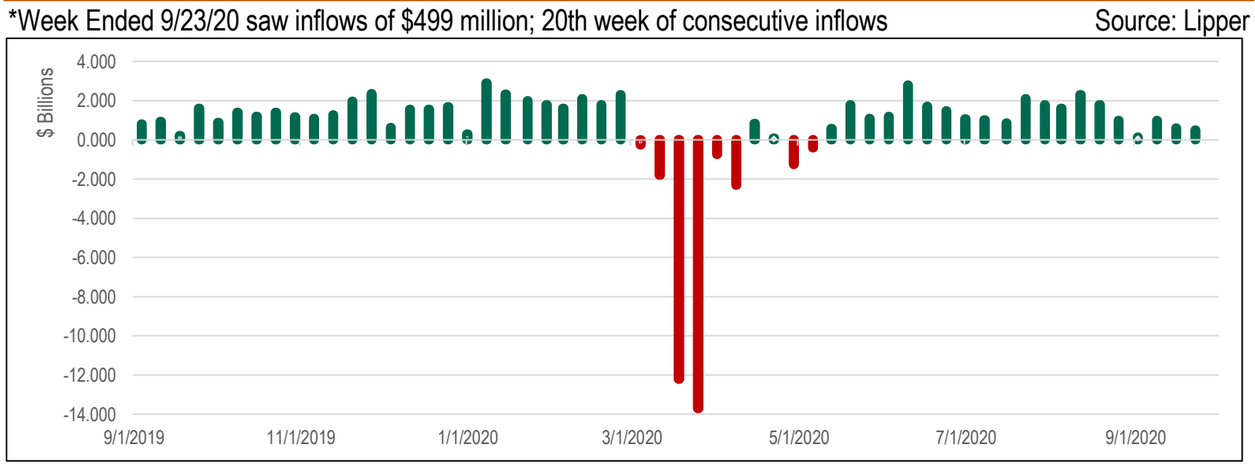
Interest Rate Snapshot

Bench-mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/ UST Ratio (%)
1	2021	0.12	---	0.12	---	100.00%
2	2022	0.13	---	0.16	2	81.25%
3	2023	0.14	---	0.15	-1	93.33%
5	2025	0.24	---	0.27	-1	88.89%
10	2030	0.83	-1	0.66	-4	125.76%
15	2035	1.16	-1	1.04	-3	111.54%
20	2040	1.37	-1	1.18	-5	116.10%
30	2050	1.58	---	1.41	-4	112.06%

Benchmark	Spot Rate (%)
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)	0.12
Daily VRD (Gen Mkt) (AMT)	0.15
Weekly VRD (Gen Mkt) (Non-AMT)	0.20
Weekly VRD (Gen Mkt) (AMT)	0.27
SIFMA Index	0.12
1-month BBA LIBOR	0.14
12-month BBA LIBOR	0.37

Governmental Net Fund Flow

*Week Ended 9/23/20 saw inflows of $499 million; 20th week of consecutive inflows Source: Lipper



Forward Calendar (Week of September 28)

Size $mm	Issuer	State	Offering Type	Description
744.6	Peacehealth Obligated Group	WA	Neg	Taxable Bonds
518.1	Orlando Health Obligated Group	FL	Neg	Taxable Hospital Revenue Bonds
518.0	North Texas Tollway Authority	TX	Neg	Revenue Refunding Bonds
434.8	State of Lousiana	LA	Neg	Refunding Bonds
372.3	The City of Philadelphia	PA	Neg	Airport Revenue Refunding Bds
365.9	Health and Education Facilities Authority	MO	Neg	Health Facilities Revenue Bonds
365.8	City of Atlanta	GA	Neg	Airport General Rev Refunding Bonds
335.0	Hudson County Improvement Authority	NJ	Neg	County Secured Lease Rev Bonds
248.5	Puerto Rico Housing Finance Authority	PR	Neg	Capital Fund Modernaization Program Ref Bonds
240.4	North Texas Tollway Authority	TX	Neg	System Revenue Ref Bonds
200.0	Northside Independent School District	TX	Neg	Variable Rate Unltd Tax School Building Bonds
200.0	Children's Hospital Medical Center	OH	Neg	Taxable Bonds

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