



CABRERA CAPITAL MARKETS LLC

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MUNICIPAL MARKET WEEKLY UPDATE

Thursday, August 19, 2021

Primary Market Recap

By John Kozak, Managing Director and Head of Municipal Sales and Trading

THIS WEEK'S PRIMARY MARKET ACTIVITY

The primary calendar included just under \$12B in issuances this week with 4 deals over \$1B. New York City priced a \$1B Tax-Exempt General Obligation issue that saw good subscription and had a 1 basis point bump on the 4% coupons. Kansas State Development Finance Authority priced \$500M in Taxable Pension bonds. The deal was well-received and bumped as much as 10 basis points on the short end. Miami-Dade County priced Taxable, Tax-Exempt and AMT bonds for their Seaport credit and all the deals did well. The Taxable bonds were bumped as much as 12 basis points, 4 basis points on the AMT series, and 2 basis points on the Tax-Exempt. The 3% coupons on the Tax-Exempt issue did struggle and had to be cheapened by 7 basis points. Puerto Rico Aqueduct and Sewer Authority's Revenue Refunding bonds were priced this week in a \$1.6B Limited Offering that it is reported will save the Authority \$22M. The bonds were not rated and included Taxable, Tax-Exempt and a Forward transaction. The Forward transaction carried an 18-25 basis point premium for a 10-month settlement. Next week's calendar looks to have more moderate supply, with the largest deal of the week being a \$425M Santa Ana, California Taxable Pension Obligation Bonds issuance.

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97) Options		104) Settings		Negotiated Calendar: Deal Details				
PUERTO RICO AQUEDUCT-B		St	PR	Tax FED & ST TAX-EXEMPT	Type	NEGT	99) Financials	99) Attachments
Summary				Maturity	Amt(M)	Cpn	P/Y CUSIP	FIGI
Sale Date	08/16/21	1)		07/01/2022	14900.0	5.000	1.170 745160S25	BBG0127QT5M2
Amount	842,410,000.00	2)		07/01/2024	35860.0	5.000	1.440 745160TA9	BBG0127QT5P9
Manager	BARCLAYS CAPITAL INC	3)		07/01/2025	24985.0	5.000	1.700 745160TB7	BBG0127QTSR7
Bond Type	REVS	4)		07/01/2027	1320.0	5.000	2.020 745160TC5	BBG0127QTS56
Dated Date	08/25/21	5)		07/01/2028	38325.0	5.000	2.110 745160TD3	BBG0127QTS55
1st Coupon	01/01/22	6)		07/01/2029	27930.0	5.000	2.200 745160TE1	BBG0127QTSW1
Deal number	470549	7)		07/01/2033	130130.0	5.000	2.470 745160TF8	BBG0127QTSY9
Rating/Enhancement		8)		07/01/2037	166970.0	5.000	2.640 745160TG6	BBG0127QT604
Moody's		9)		07/01/2042	308985.0	5.000	2.875 745160TH4	BBG0127QT622
S&P		10)		07/01/2047	93005.0	4.000	3.000 745160TJ0	BBG0127QT640
Fitch								
KBRA								
Enhancement								
Schedules								
Prem Call								
Par Call	07/01/31							
Other Info								
1st Settle	08/25/21		WI					
Form/Dep	BOOK-ENTRY,DTC							
Price Status	FINAL							
Notes	DENOMS: \$250,000/\$5,000 -AND SEWER AUTHORITY -Senior Lien -LIMITED OFFERING Exchange Bonds							