



CABRERA CAPITAL MARKETS LLC

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MUNICIPAL MARKET WEEKLY UPDATE

Thursday, September 16, 2021

Primary Market Recap

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

THIS WEEK'S PRIMARY MARKET ACTIVITY

\$11B in new issues were priced this week. The largest deal was a \$2B State of California Tax-Exempt deal that garnered \$5.6B in orders and was bumped as much as 5 basis points. New York City Municipal Water Authority priced \$633M in Tax-Exempt bonds in a deal that also did very well and was bumped as much as 4 basis points. The State of Illinois priced a \$220M Build Illinois Taxable Bond deal and a \$143M Tax-Exempt Bond deal. The Tax-Exempt deal had good interest and was bumped as much as 10 basis points on the short end and the Taxable deal also did well and was bumped from 7-15 basis points. The Long Island Power Authority priced \$550M in Tax-Exempt bonds and \$194M in Taxable bonds. The Tax Exempt portion was bumped as much as 12 basis points on the short end and 10 basis points on the long end while the Taxable series was bumped 10 basis points. Issuance continues to be heavy next week with the \$875M Los Angeles Airport and \$850M Triborough Bridge and Tunnel deals topping the calendar.

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CALIFORNIA ST	St CA	Tax FED & ST TAX-EXEMPT	Type	NEG	93 Financials
Summary		Maturity	Amt(M)	Cpn	P/Y CUSIP
Sale Date	09/13/21	1) 10/01/2022	116060.0	5.000	0.060 13063DE61
Amount	1,043,470,000.00	2) 10/01/2023	47100.0	5.000	0.110 13063DE79
Manager	MORGAN STANLEY & CO LLC	3) 10/01/2024	47100.0	5.000	0.190 13063DE87
Bond Type	GO ULT	4) 10/01/2025	50000.0	4.000	0.320 13063DE95
Dated Date	09/22/21	5) 10/01/2029	66685.0	5.000	0.870 13063DF29
1st Coupon	04/01/22	6) 10/01/2030	66675.0	5.000	0.980 13063DF37
Deal number	471235	7) 10/01/2033	66670.0	4.000	1.280 13063DF45
Rating/Enhancement		8) 10/01/2034	66645.0	4.000	1.370 13063DF52
Moody's	Aa2	9) 10/01/2035	66640.0	4.000	1.430 13063DF60
S&P	AA-	10) 10/01/2036	66640.0	4.000	1.470 13063DF78
Fitch	AA (AA)	11) 10/01/2037	66635.0	4.000	1.490 13063DF86
KBRA		12) 10/01/2039	66620.0	4.000	1.570 13063DF94
Enhancement		13) 10/01/2046	125000.0	2.375	2.440 13063DG28
Schedules		14) 10/01/2051	125000.0	2.375	2.480 13063DG36
Prem Call					
Par Call	04/01/31				
Other Info					
1st Settle	09/22/21				
Form/Dep	BOOK-ENTRY,DTC				
Price Status	FINAL				
Notes	DENOMS: \$5,000/\$5,000 -Various Purpose General Obligation Bonds				