



## CABRERA CAPITAL MARKETS LLC

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# MUNICIPAL MARKET WEEKLY UPDATE

Thursday, September 2, 2021

## Primary Market Recap

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

### THIS WEEK'S PRIMARY MARKET ACTIVITY

The Primary Market Calendar was modest at \$4.5B this week. The New York Transitional Finance Authority priced a \$950M Tax-Exempt deal. After a two-day Retail Order Period, the deal garnered \$191M in retail orders. Although the deal did well and had bumps of as much as 3 basis points, the spreads on this deal were 7-10 basis points wider than the deal priced in early August. The State of Wisconsin priced a \$327M Taxable General Obligation transaction. This deal was well oversubscribed and had bumps of 18-20 basis points. The New Jersey Health Care Facilities Authority priced a \$216M deal for Atlanticare Health. The deal was well received and bumped as much as 10 basis points. The County of Santa Cruz priced a \$124M Taxable Pension Obligation Bond. The deal was heavily oversubscribed through 10 years. A 5-8 basis point bump was expected on the reprice.

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97) Options + 104) Settings		Negotiated Calendar						
WISCONSIN ST- SER 4 -TXBL		St	WI	Tax	FED TAXABLE/ST TAXABLE	Type	NEG	93) Financials
<b>Summary</b>				Maturity	Amt(M)	Cpn		P/Y CUSIP
Sale Date	08/30/21	1)		05/01/2027	6310.0	1.081		1.081 97705MVL6
Amount	326,370,000.00	2)		05/01/2028	6375.0	1.231		1.231 97705MVM4
Manager	STIFEL NICOLAUS & CO INC	3)		05/01/2029	31135.0	1.402		1.402 97705MVN2
Bond Type	GO ULT	4)		05/01/2030	5655.0	1.502		1.502 97705MVP7
Dated Date	09/23/21	5)		05/01/2031	43860.0	1.622		1.622 97705MVQ5
1st Coupon	05/01/22	6)		05/01/2032	44675.0	1.772		1.772 97705MVR3
Deal number	470657	7)		05/01/2033	45565.0	1.902		1.902 97705MVS1
<b>Rating/Enhancement</b>		8)		05/01/2034	46535.0	2.002		2.002 97705MVT9
Moody's	Aa1	9)		05/01/2035	47575.0	2.102		2.102 97705MVU6
S&P	AA+	10)		05/01/2036	48685.0	2.202		2.202 97705MVV4
Fitch								
KBRA	AAA							
<b>Enhancement</b>								
<b>Schedules</b>								
Prem Call	SEE NOTES							
Par Call								
<b>Other Info</b>								
1st Settle	09/23/21							
Form/Dep	BOOK-ENTRY,DTC							
Price Status	FINAL							
<b>Notes</b>	DENOMS: \$5,000/\$5,000 -REF BONDS ARE SUBJECT TO MAKE WHOLE CALL ON ANY BUSINESS DAY							