

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

Issuer	Florida St Brd Admin	State of California	State of California	New York Trans Dev	Arizona Ind Dev Auth							
State	FL	CA	CA	NY	AZ							
Ratings	Aa3/AA/AA	Aa2/AA-AA	Aa2/AA-AA	Baa3/BB+	NR							
Call	MWC	11/1/25 & 11/1/30	11/1/30	10/1/30	9/15/20							
Tax Status	Taxable	Taxable	Tax-Exempt	AMT	Taxable							
Size (\$mm)	\$3,500.0	\$983.9	\$1,647.0	\$1,511.0	\$187.9							
Security	Revenue	Revenue	GO ULT	Revenue	Revenue							
Mat	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread	Cpn	Yld	Spread
2021				5.00	0.15	---	3.00	0.15	---			
2021							5.00	0.15	---			
2022				2.00	0.21	5	5.00	0.21	5			
2023				5.00	0.27	10	5.00	0.27	10			
2023				2.50	0.27	10						
2024				5.00	0.35	14	4.00	0.35	14			
2025	1.26	1.26	100	5.00	0.44	16	5.00	0.44	16			
2025							3.00	0.44	16			
2026							5.00	0.57	20			
2026				5.00	0.57	20	4.00	0.57	20			
2027	1.71	1.71	125	5.00	0.75	25	5.00	0.75	25			
2028							5.00	0.95	32			
2028							4.00	0.95	32			
2029				5.00	1.08	35	5.00	1.08	35			
2030							5.00	1.20	37			
2030	2.15	2.15	150				4.00	1.20	37	4.00	4.05	323
2031				5.00	1.27	37	5.00	1.27	37			
2032				5.00	1.35	37	5.00	1.35	37			
2033							5.00	1.41	35			
2033							3.00	1.72	66			
2034				4.00	1.62	52	3.00	1.81	71			
2035				4.00	1.67	52	3.00	1.89	74	5.00	4.30	315
2036							3.00	1.75	55			
2037							4.00	1.79	55			
2038							4.00	1.83	55			
2039							4.00	1.87	55			
2040							4.00	1.89	53	5.00	4.45	309
2040							3.00	2.16	80			
2041				4.00	1.49	10						
2041				3.00	2.21	82						
...												
2045				4.00	1.61	10				4.38	4.55	304
...												
2050				4.00	1.66	10						
2050				3.00	2.44	88						6.25 6.25 485

*11/1/25 Call

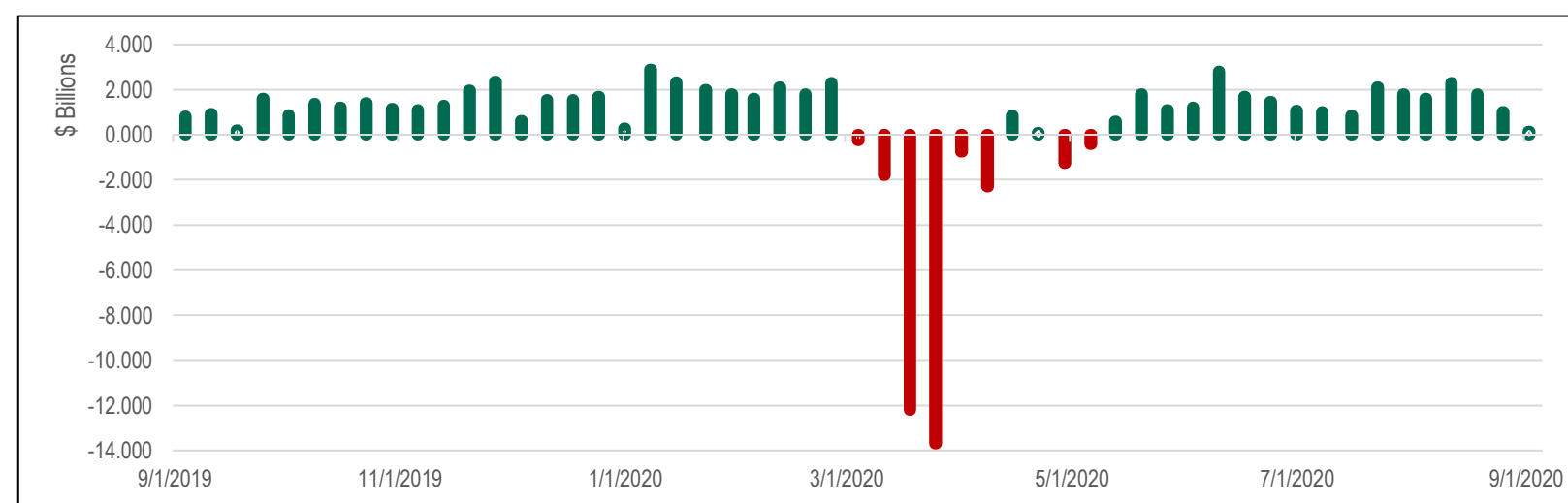
Interest Rate Snapshot

Bench-mark	Mat	AAA MMD (%)	Δ from Last Week (bps)	UST (%)	Δ from Last Week (bps)	Muni/UST Ratio (%)	Benchmark	Spot Rate (%)
1	2021	0.14	-1	0.13	1	107.69%	1-month Note (MIG-1)	0.12
2	2022	0.15	-1	0.15	1	100.00%	6-month Note (MIG-1)	0.17
3	2023	0.16	-17	0.18	3	88.89%	1-year Note (MIG-1)	0.20
5	2025	0.26	---	0.30	3	86.67%	Daily VRD (Gen Mkt) (Non-AMT)	0.04
10	2030	0.83	2	0.72	-1	115.28%	Daily VRD (Gen Mkt) (AMT)	0.08
15	2035	1.16	1	1.09	-3	106.42%	Weekly VRD (Gen Mkt) (Non-AMT)	0.06
20	2040	1.37	1	1.25	-4	109.60%	Weekly VRD (Gen Mkt) (AMT)	0.23
30	2050	1.57	1	1.47	-5	106.80%	SIFMA Index	0.08
							1-month BBA LIBOR	0.16
							12-month BBA LIBOR	0.43

Governmental Net Fund Flow

*Week Ended 9/3/20 saw inflows of \$139 million; 17th week of consecutive inflows

Source: Lipper



Forward Calendar (Week of September 7)

Size \$mm	Issuer	State	Offering Type	Description
612.2	State of Oregon	OR	Neg	Highway User Tax Revenue
578.1	Texas Private Activity Bond Surface Transportation Corporation	TX	Neg	Senior Lien Rev Ref Bds
560.5	Michigan State Building Authority	MI	Neg	2020 Revenue Ref Bds
356.9	City of San Jose Financing Authority	CA	Neg	Taxable Lease Revenue Bds
324.6	Public Utilities Commission of the City and County of San Francisco	CA	Neg	San Francisco Water Rev Bds
321.2	City of Charlotte	NC	Neg	Water and Sewer System Refunding Rev Bds
207.7	Michigan State Building Authority	MI	Neg	2020 Rev and Rev Ref Bds
206.1	City of Gainesville	FL	Neg	Special Obligation Bds
195.0	State of Oregon Department of Transportation	OR	Neg	Highway User Tax Rev Sub Lien Bds
136.1	Akron, Bath, and Copley Joint Township Hospital District	OH	Neg	Hospital Facilities Ref Rev Bds
120.0	Columbus State Community College	OH	Neg	Facilities Construction and Improvement Bds
110.4	Southern California Public Power Authority	CA	Neg	Canyon Power Project Ref Bds

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