

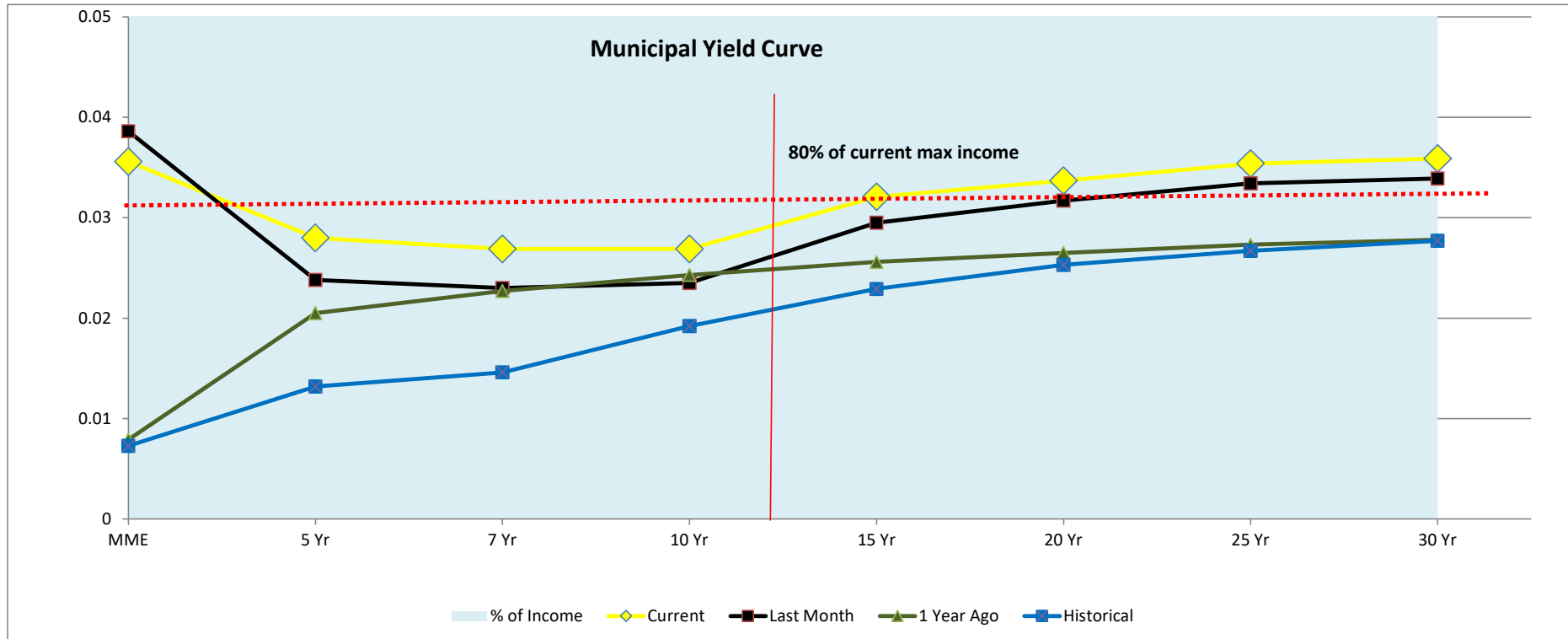
Tax Exempt & Taxable Yield/Rate Levels - 05/31/2024

	AAA-Rated Municipal Yields				SOFR Swap Market Rates			
	Current	Last Month	1 Year Ago	10 Year Avg(2)	Current	Last Month	1 Year Ago	10 Year Avg(2)
MME	3.36%	3.77%	3.56%	1.08%	5.34%	5.34%	5.08%	2.10%
5 Yr	3.14%	2.85%	2.70%	1.48%	4.26%	4.42%	3.48%	1.85%
7 Yr	3.11%	2.79%	2.59%	1.63%	4.17%	4.32%	3.38%	1.95%
10 Yr	3.11%	2.82%	2.59%	1.94%	4.12%	4.26%	3.34%	2.07%
15 Yr	3.34%	3.26%	3.12%	2.30%	4.12%	4.25%	3.35%	2.19%
20 Yr	3.68%	3.64%	3.28%	2.52%	4.09%	4.20%	3.32%	2.24%
25 Yr	3.88%	3.88%	3.45%	2.65%	3.99%	4.10%	3.22%	2.23%
30 Yr	3.96%	3.96%	3.50%	2.73%	3.89%	4.00%	3.13%	2.21%
NOTES:								

(1) MME= Money Market Equivalent: Tax Exempt= 7 day vrdn rate, Taxable = O/N SOFR

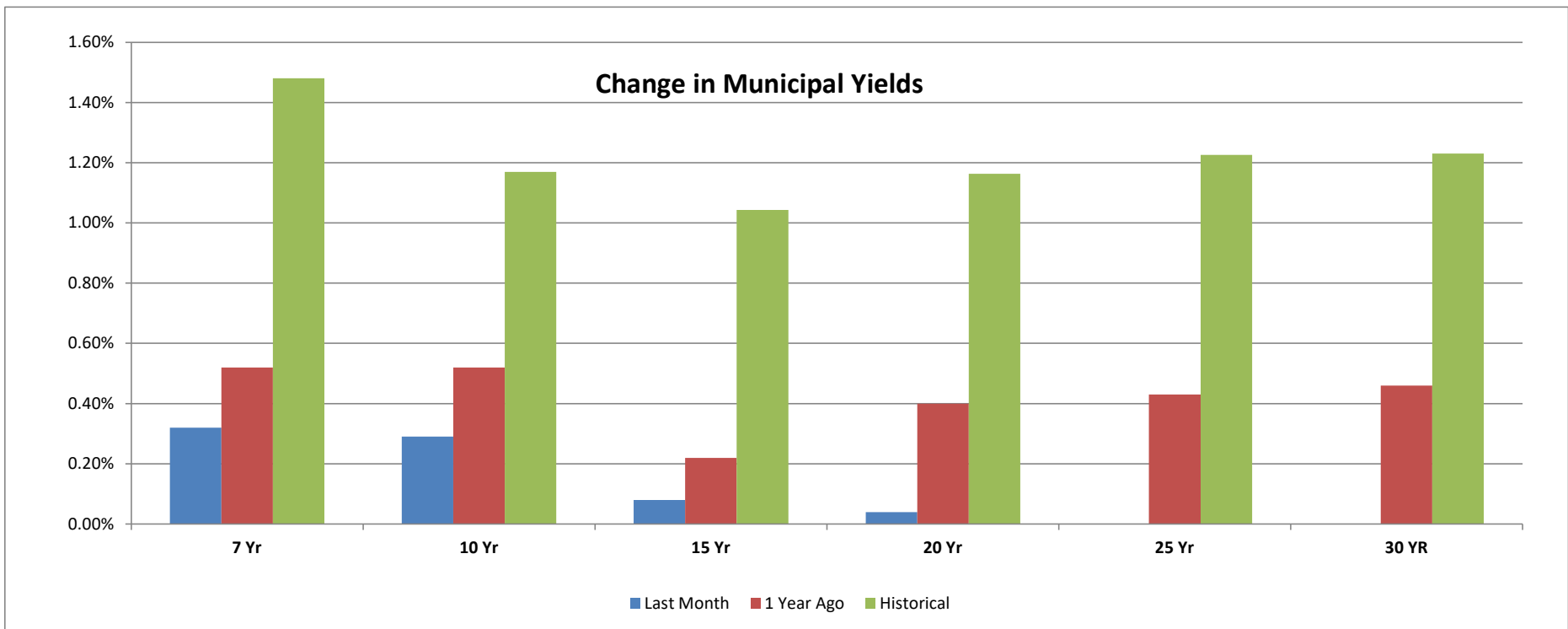
(2) = Bloomberg Fair Value Municipal Yields, AAA rated 5% coupon.

(3) Data from 05/31/2014, except overnight SOFR 04/02/2018



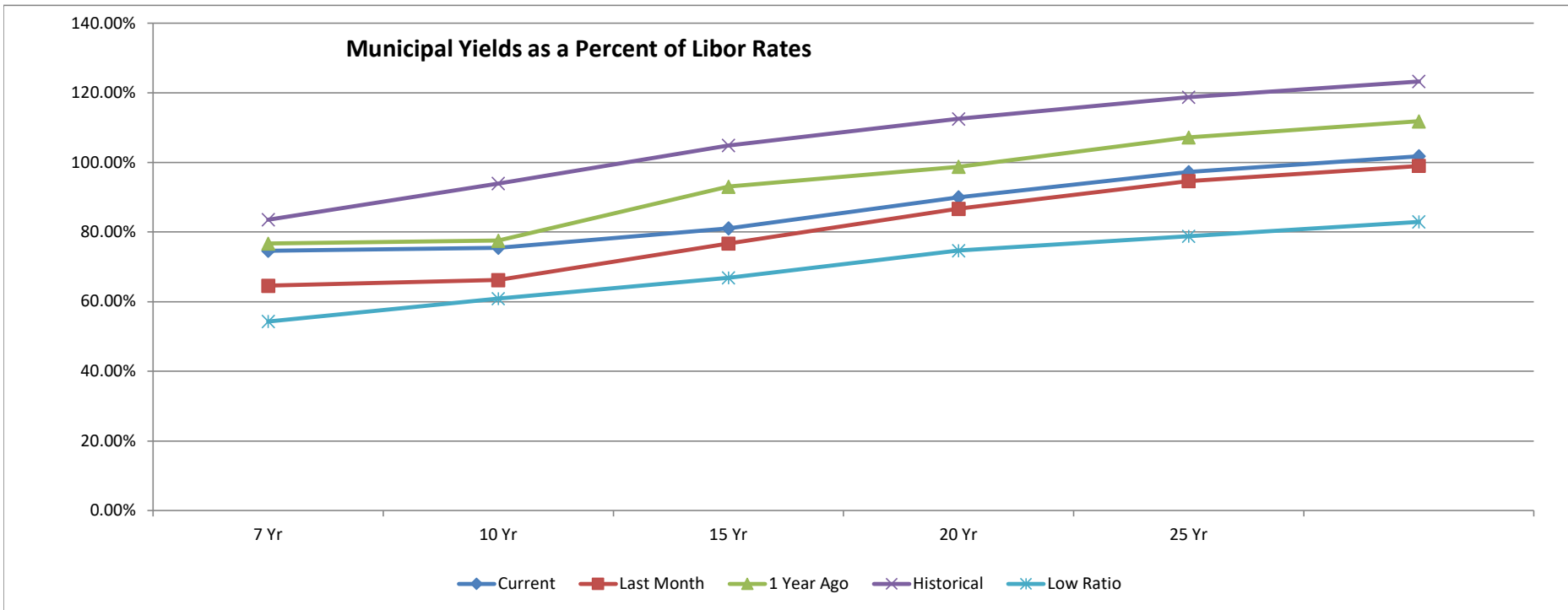
Change in Rates - 05/31/2024

	AAA- Municipal Yields				SOFR Swap Market		
	Last Month	1 Year Ago	10 Year Avg		Last Month	1 Year Ago	10 Year Avg
MME(1)	-0.41%	-0.20%	2.28%		0.00%	0.26%	3.24%
5 Yr	0.29%	0.44%	1.66%		-0.16%	0.78%	2.41%
7 Yr	0.32%	0.52%	1.48%		-0.15%	0.79%	2.22%
10 Yr	0.29%	0.52%	1.17%		-0.14%	0.78%	2.05%
15 Yr	0.08%	0.22%	1.04%		-0.13%	0.77%	1.93%
20 Yr	0.04%	0.40%	1.16%		-0.11%	0.77%	1.85%
25 Yr	0.00%	0.43%	1.23%		-0.11%	0.77%	1.76%
30 YR	0.00%	0.46%	1.23%		-0.11%	0.76%	1.68%

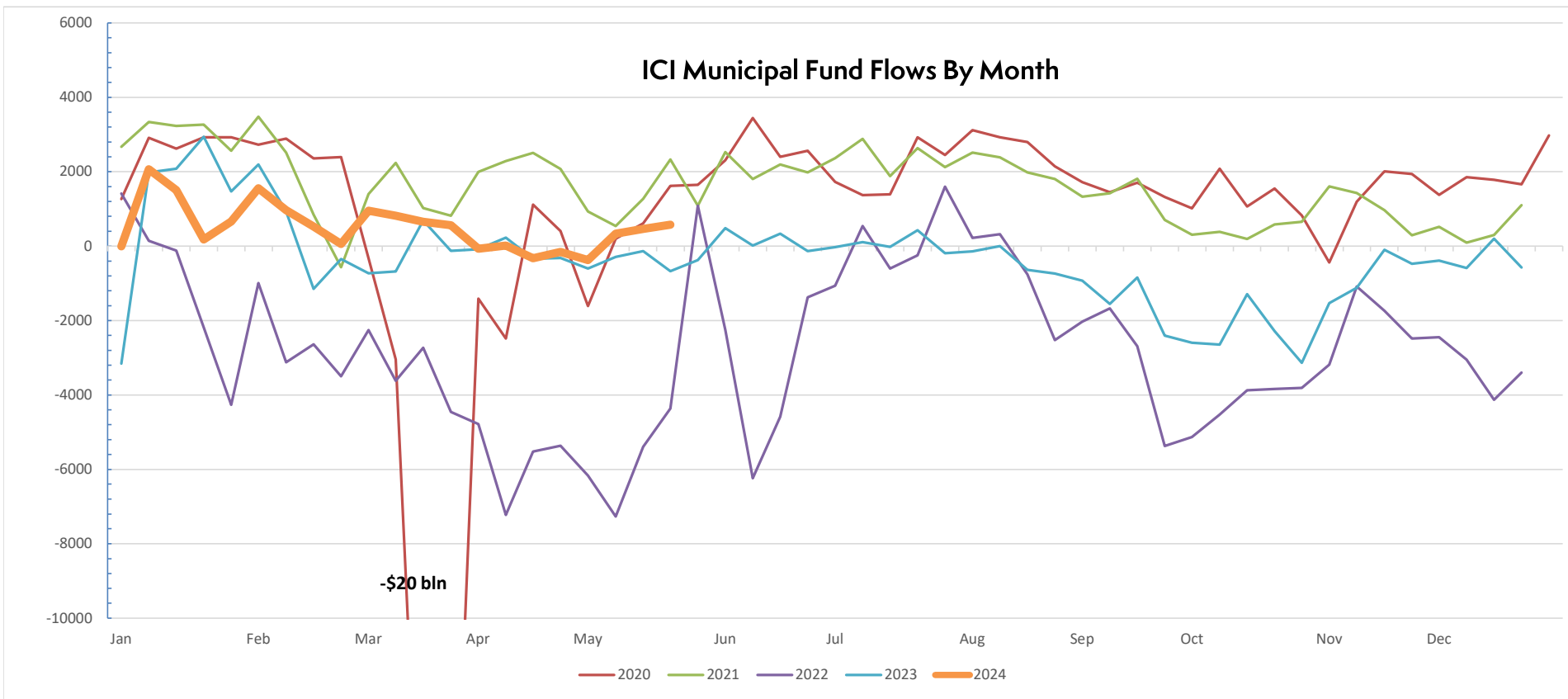


Ratio Municipal/SOFR Rates 05/31/2024

Muni/SOFR Yield Ratios							
	Current	Last Month	1 Year Ago	Historical Avg(3)	Min Ratio	Max Ratio	Std Dev
MME (1)	62.92%	70.60%	70.08%	51.43%			
5 Yr	73.71%	64.48%	77.51%	79.71%	45%	1240%	0.96
7 Yr	74.58%	64.58%	76.69%	83.57%	54%	894%	0.64
10 Yr	75.49%	66.20%	77.54%	93.92%	61%	663%	0.43
15 Yr	81.07%	76.71%	93.02%	104.89%	67%	660%	0.42
20 Yr	89.98%	86.67%	98.80%	112.53%	75%	684%	0.44
25 Yr	97.24%	94.63%	107.14%	118.74%	79%	966%	0.48
30 Yr	101.80%	99.00%	111.82%	123.27%	83%	1248%	0.51



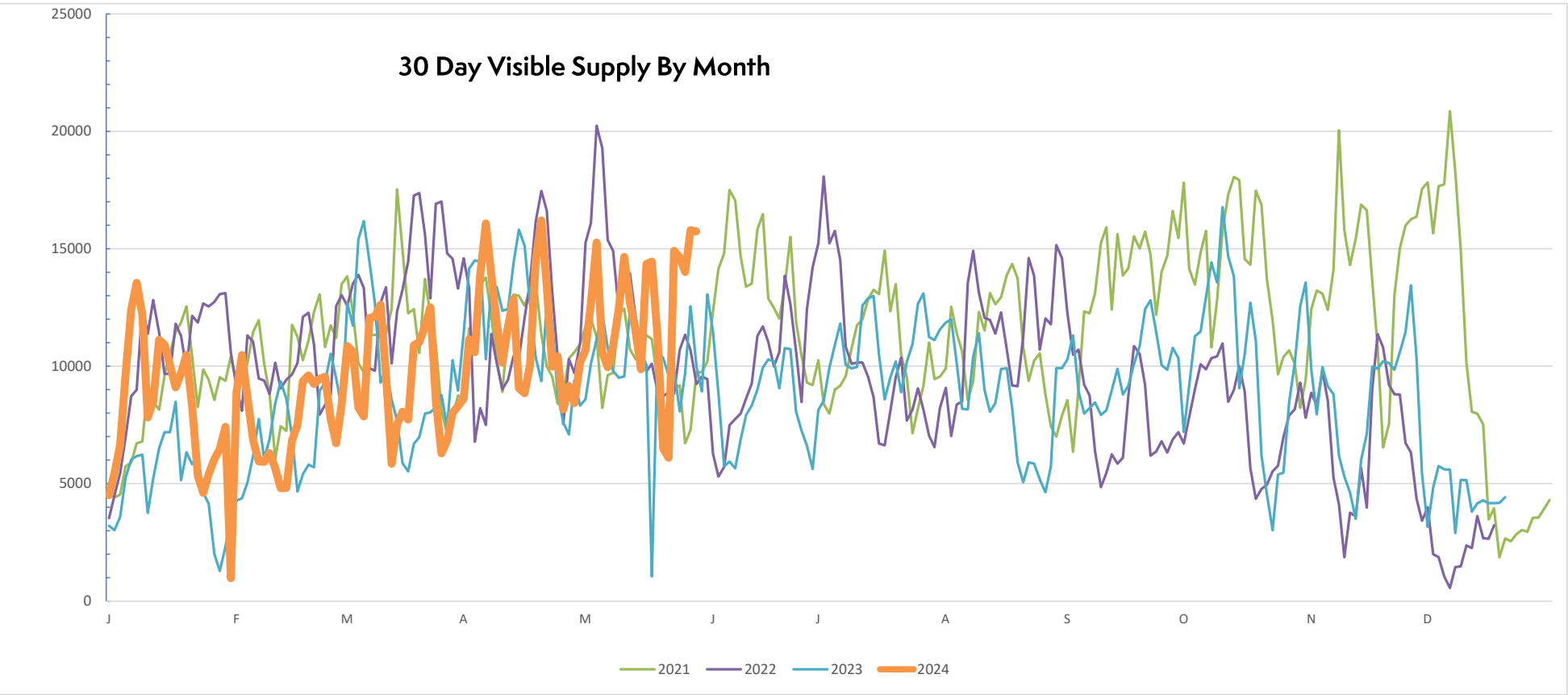
ICI Mutual Fund Flows as of 05/31/2024



Net Flows in mlns	10 Yr Avg	5 Yr Avg	2019	2020	2021	2022	2023	2024 ytd
Total			93,480	40,252	84,610	-144,794	-19,244	10,974
Average	298	104	1,764	759	1,627	-2,785	-370	523
Max	3,483	3,483	3,249	3,448	3,483	1,598	2,942	2,066
Min	-19,236	-19,236	-210	-19,236	-568	-7,270	-3,157	-375
Std	2,098	2,758	558	4,200	970	2,211	1,240	639

NNCFMBEW <index> Weekly data in millions

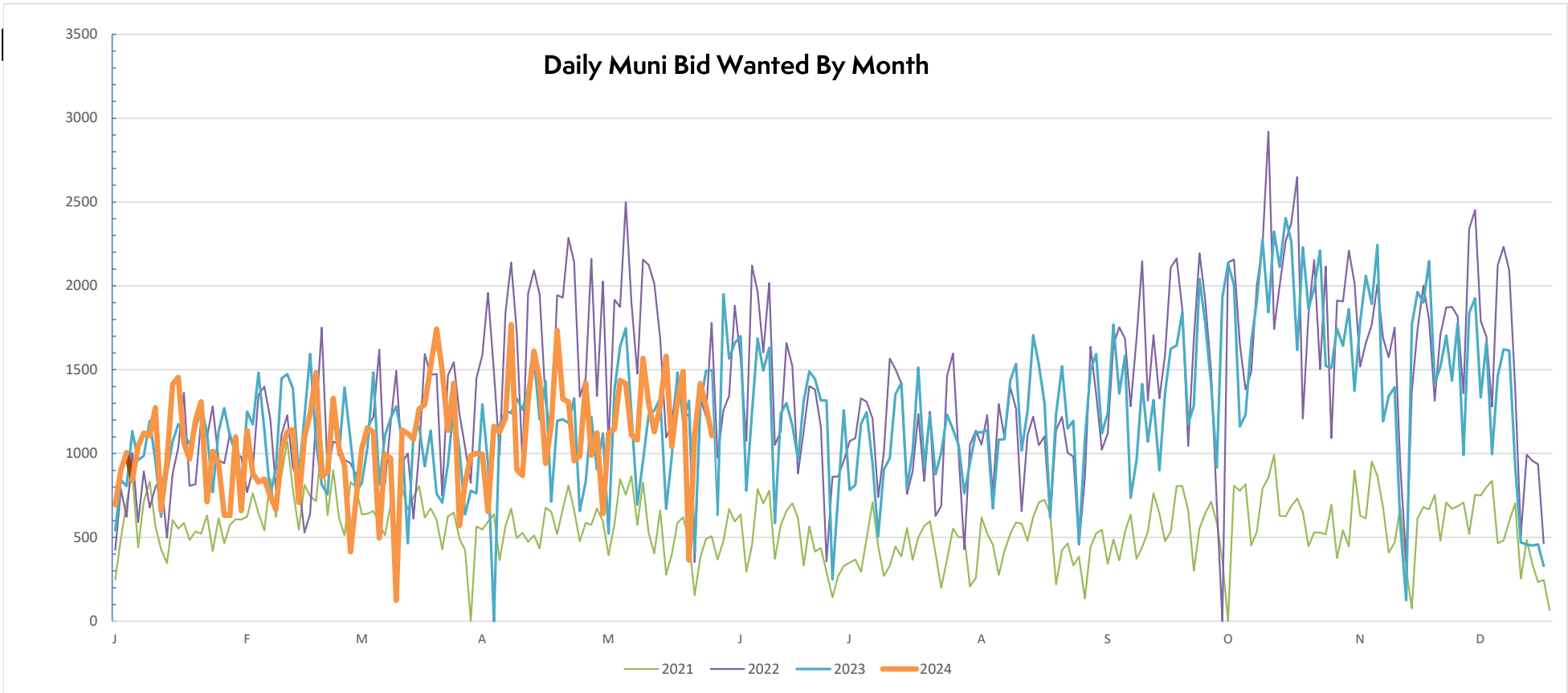
30 Day Muni Issuance (Supply) - 05/31/2024 (in mlns)



New Issue Supply	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	2024	Issuance (*)	Year-to Date	2024 Difference
Average	10,895	11,247	13,869	11,313	9,773	8,813	9,770	2023	141,652	33.4%
Max	31,003	31,003	31,003	20,859	20,249	16,771	16,209	2024	189,032	
Min	565	565	2,292	1,868	565	1,051	981	5 Year Avg	158,787	19.0%
Std	3,996	4,276	4,324	3,483	3,614	3,086	3,048	(*) As of 05/30/2024		

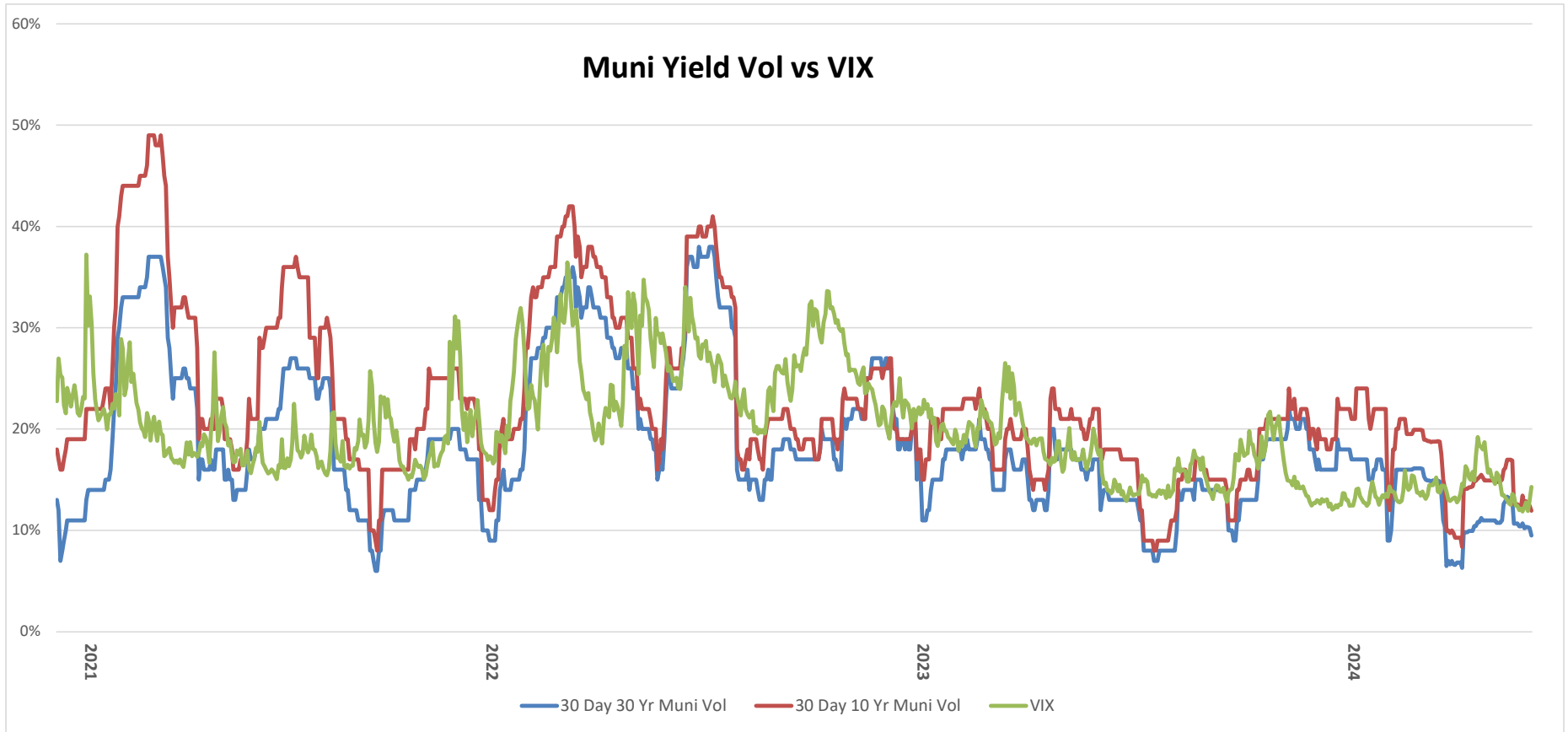
SPLYTOT <index> in mlns

Daily Bid Wanted Volume - 05/31/2024 (in mlns)



Bid Wanted	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	Current	Last Week	Last Month	Last Year
Average	806	940	744	560	1,364	1,236	1,106	1,417	957	1,115
Max	4,115	2,919	4,115	1,071	2,919	2,404	Difference	-311	149	-9
Min	0.19	0.19	0.19	0.82	0.25	0.49				
Std	451	507	518	182	509	433				

MBWDPAR<index>



	10 Year Muni			30 Year Muni			VIX		
	Average	Max	Min	Average	Max	Min	Average	Max	Min
2019-2024	28%	216%	7%	23%	177%	6%	21%	83%	12%
2019	19%	42%	10%	17%	30%	6%	15%	25%	12%
2020	50%	236%	9%	40%	177%	7%	29%	83%	12%
2021	26%	61%	10%	20%	37%	6%	19%	31%	15%
2022	26%	45%	12%	24%	38%	9%	26%	36%	17%
2023	18%	26%	20%	14%	17%	11%	18%	23%	12%
2024	17%	26%	10%	13%	17%	6%	14%	17%	12%
Current	18%	Vs '24 Avg	1%	12%	Vs '24 Avg	-1%	13%	Vs '24 Avg	-1%
1 Week	17%	1%		11%	1%		12%	1%	
1 Month	18%	0%		11%	1%		16%	-3%	
1 Year	22%	-4%		12%	0%		18%	-5%	