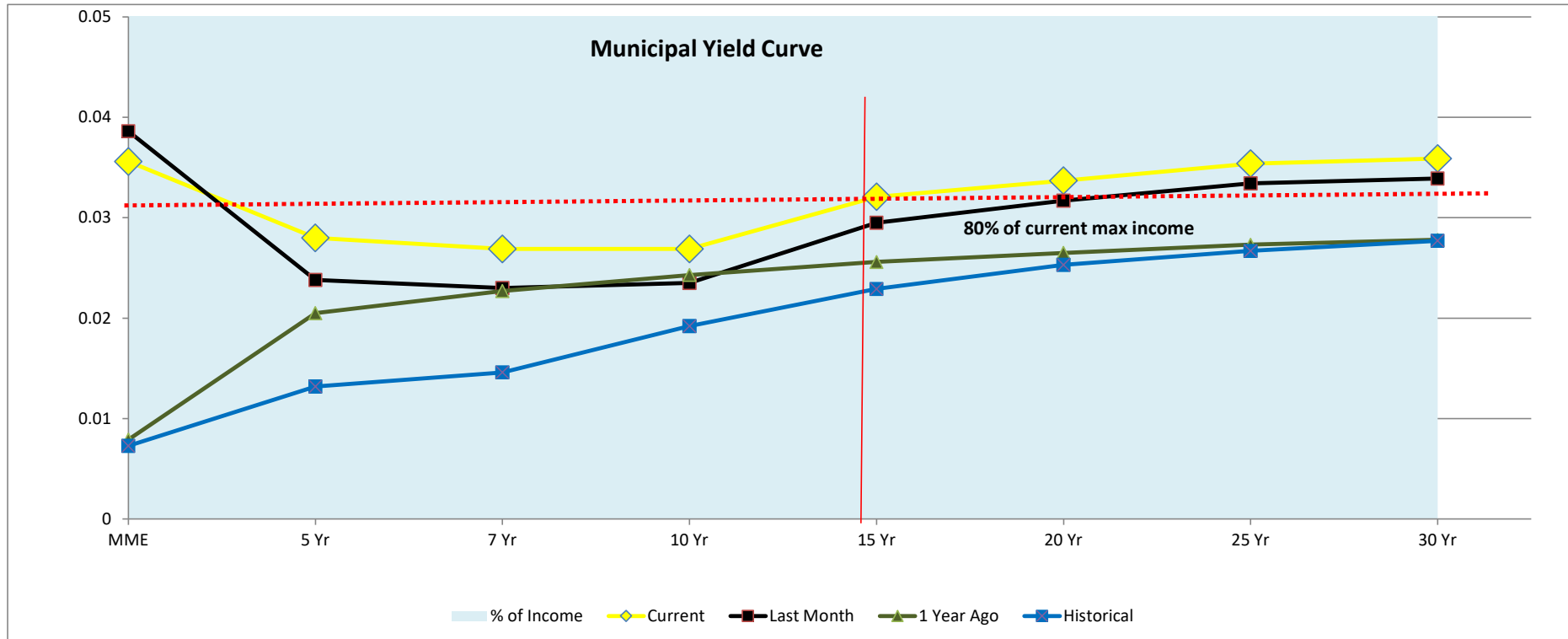


Tax Exempt & Taxable Yield/Rate Levels - 04/30/2024

	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	3.77%	3.64%	3.86%	1.05%	5.34%	5.33%	4.81%	2.05%
5 Yr	2.85%	2.54%	2.38%	1.46%	4.48%	3.98%	3.29%	1.83%
7 Yr	2.79%	2.49%	2.30%	1.61%	4.38%	3.89%	3.18%	1.93%
10 Yr	2.81%	2.51%	2.35%	1.94%	4.31%	3.84%	3.15%	2.05%
15 Yr	3.26%	2.98%	2.95%	2.29%	4.29%	3.84%	3.17%	2.18%
20 Yr	3.64%	3.36%	3.17%	2.51%	4.24%	3.80%	3.15%	2.23%
25 Yr	3.88%	3.60%	3.34%	2.65%	4.13%	3.72%	3.06%	2.23%
30 Yr	3.96%	3.68%	3.39%	2.73%	4.03%	3.62%	2.98%	2.21%

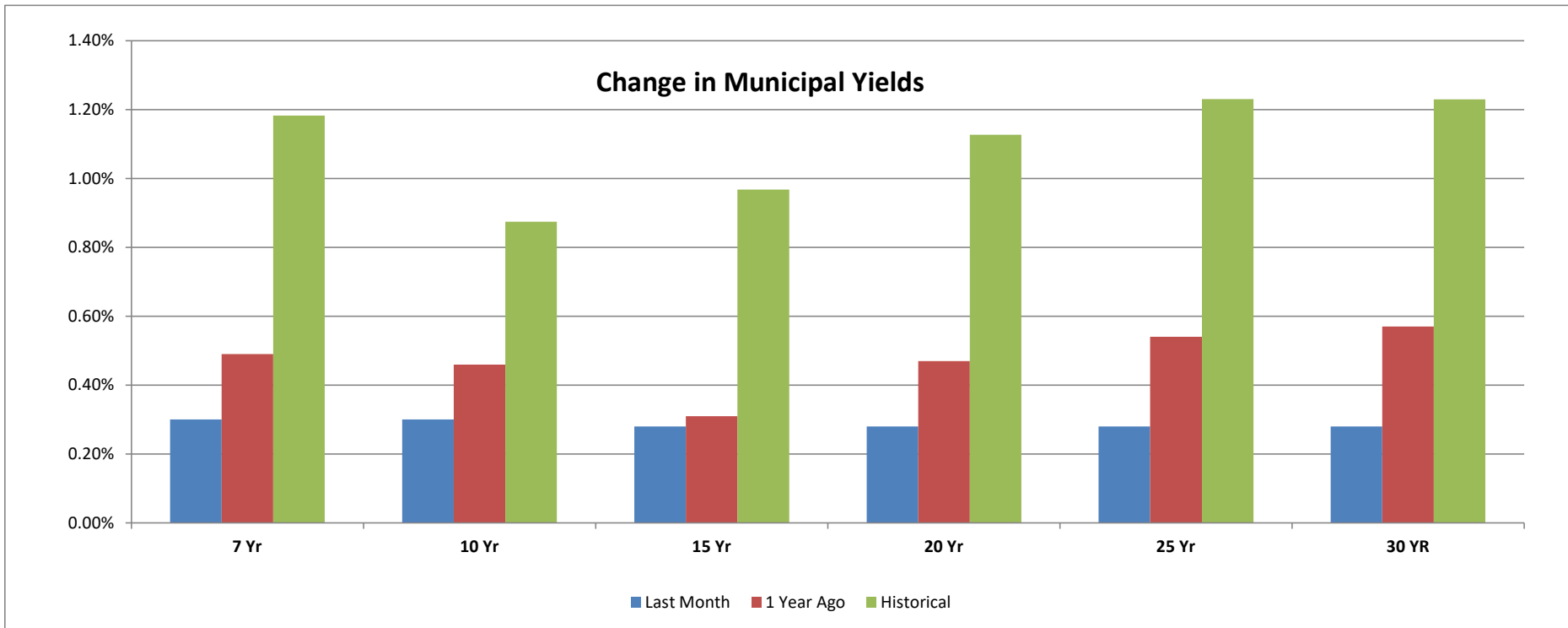
NOTES:

- (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 04/30/2014, except overnight SOFR 04/02/2018



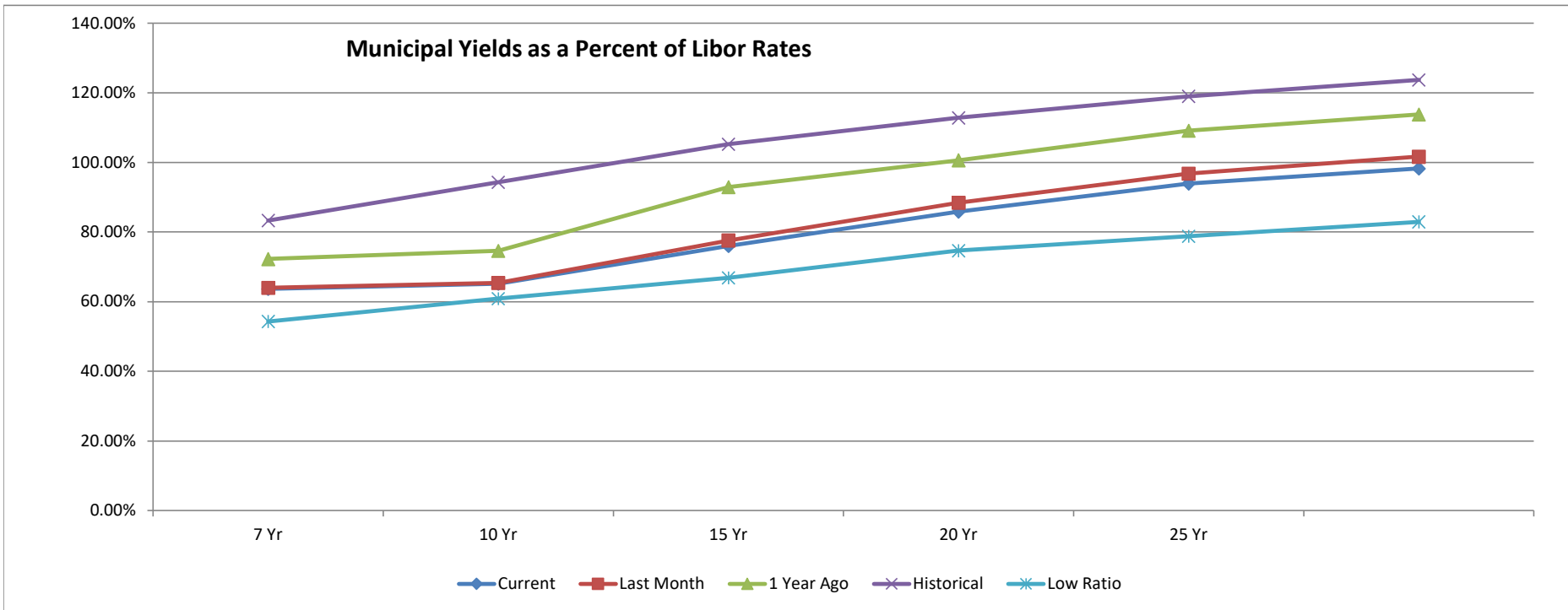
Change in Rates - 04/30/2024

	AAA- Municipal Yields				SOFR Swap Market		
	Last Month	1 Year Ago	10 Year Avg		Last Month	1 Year Ago	10 Year Avg
MME(1)	0.13%	-0.09%	2.72%		0.01%	0.53%	3.29%
5 Yr	0.31%	0.47%	1.39%		0.50%	1.19%	2.65%
7 Yr	0.30%	0.49%	1.18%		0.49%	1.20%	2.45%
10 Yr	0.30%	0.46%	0.87%		0.47%	1.16%	2.26%
15 Yr	0.28%	0.31%	0.97%		0.45%	1.12%	2.11%
20 Yr	0.28%	0.47%	1.13%		0.44%	1.09%	2.01%
25 Yr	0.28%	0.54%	1.23%		0.41%	1.07%	1.90%
30 YR	0.28%	0.57%	1.23%		0.41%	1.05%	1.82%

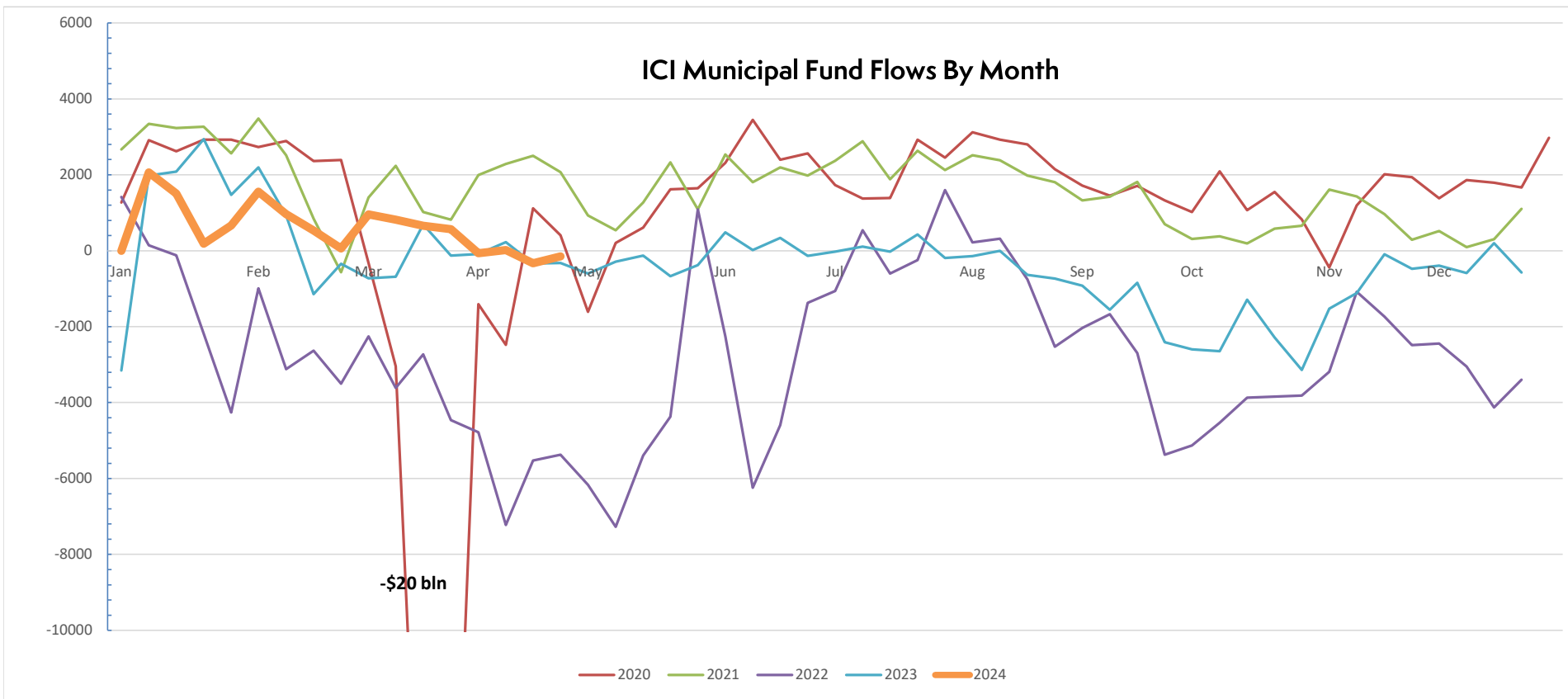


Ratio Municipal/SOFR Rates 04/30/2024

Muni/SOFR Yield Ratios							
	Current	Last Month	1 Year Ago	Historical Avg(3)	Min Ratio	Max Ratio	Std Dev
MME (1)	70.60%	68.29%	80.25%	51.22%			
5 Yr	63.62%	63.82%	72.41%	79.98%	45%	1240%	0.96
7 Yr	63.70%	64.01%	72.27%	83.31%	54%	894%	0.64
10 Yr	65.20%	65.36%	74.63%	94.35%	61%	663%	0.43
15 Yr	75.99%	77.60%	92.94%	105.26%	67%	660%	0.42
20 Yr	85.85%	88.42%	100.63%	112.84%	75%	684%	0.44
25 Yr	93.95%	96.77%	109.15%	118.99%	79%	966%	0.47
30 Yr	98.26%	101.66%	113.76%	123.68%	83%	1248%	0.51



ICI Mutual Fund Flows as of 04/30/2024

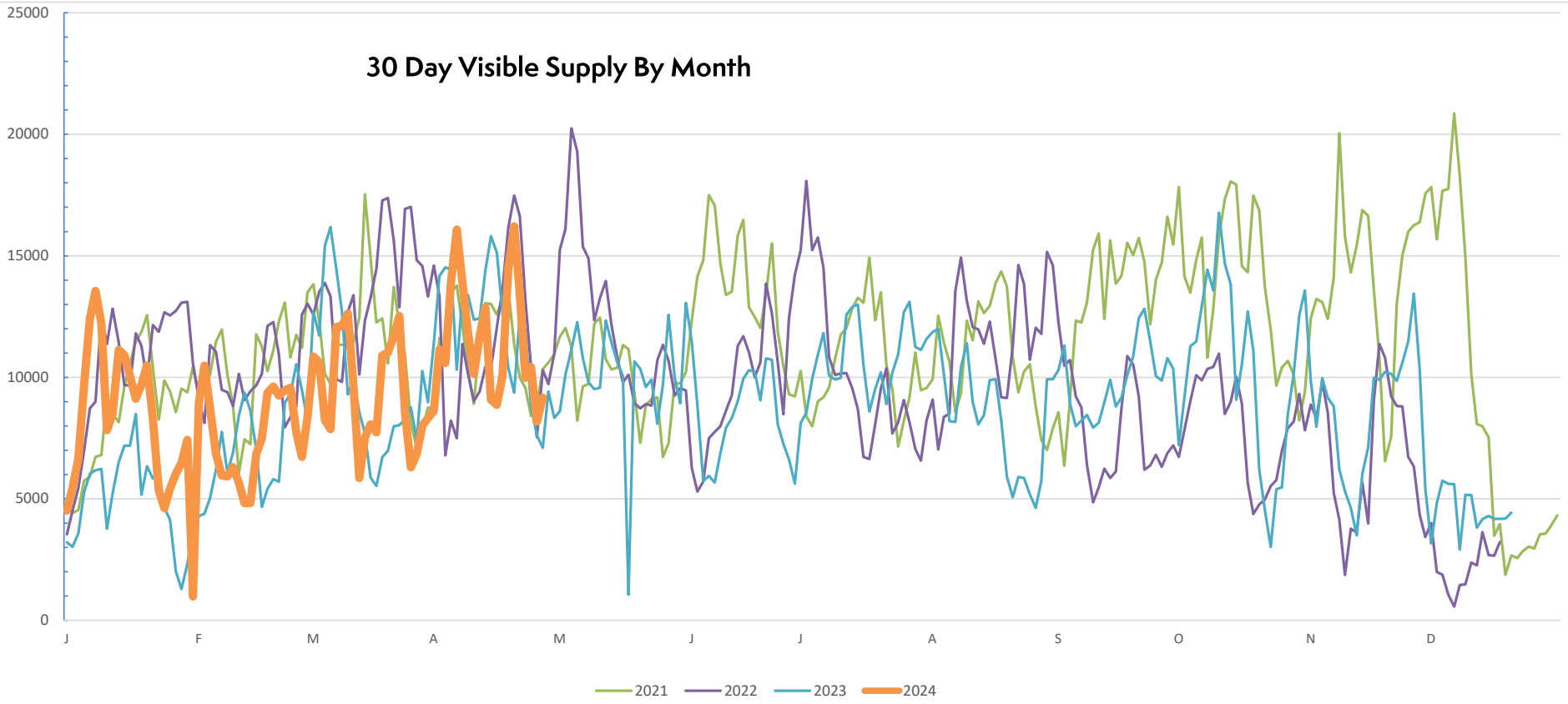


Net Flows in mlns	10 Yr Avg	5 Yr Avg	2019	2020	2021	2022	2023	2024
Average	303	129	1,764	759	1,627	-2,785	-370	525
Max	3,483	3,483	3,249	3,448	3,483	1,598	2,942	2,066
Min	-19,236	-19,236	-210	-19,236	-568	-7,270	-3,157	-530
Std	2,098	2,766	558	4,200	970	2,211	1,240	704

NCFMBEW <index> Weekly data in millions

30 Day Muni Issuance (Supply) - 04/30/2024 (in mlns)

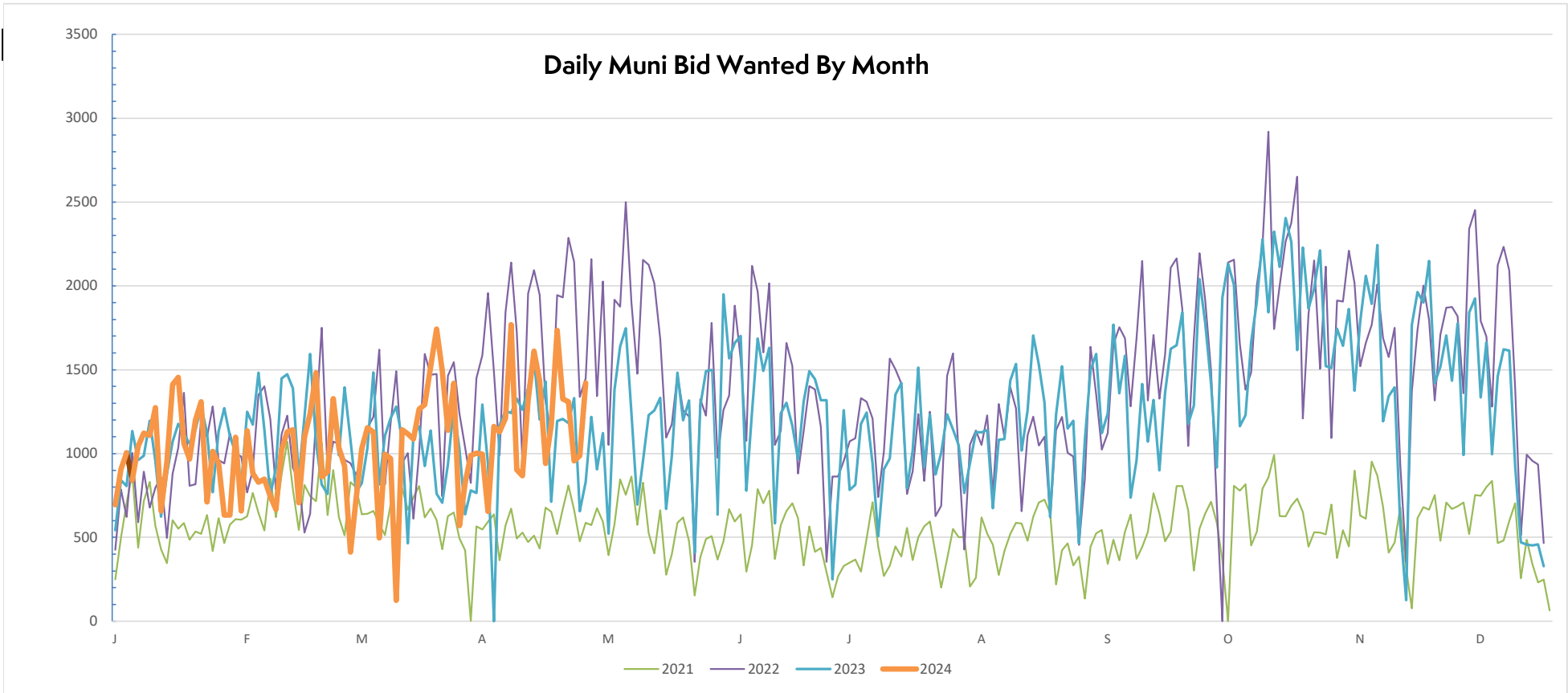
30 Day Visible Supply By Month



New Issue Supply	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	2024	Issuance (*)	Year-to Date	2024 Difference
Average	10,838	11,180	13,869	11,313	9,773	8,813	9,139	2023	105,242	25.6%
Max	31,003	31,003	31,003	20,859	20,249	16,771	16,209	2024	132,219	
Min	565	565	2,292	1,868	565	1,051	981	5 Year Avg	127,126	4.0%
Std	4,016	4,280	4,324	3,483	3,614	3,086	2,810	(*) As of 04/24/2024		

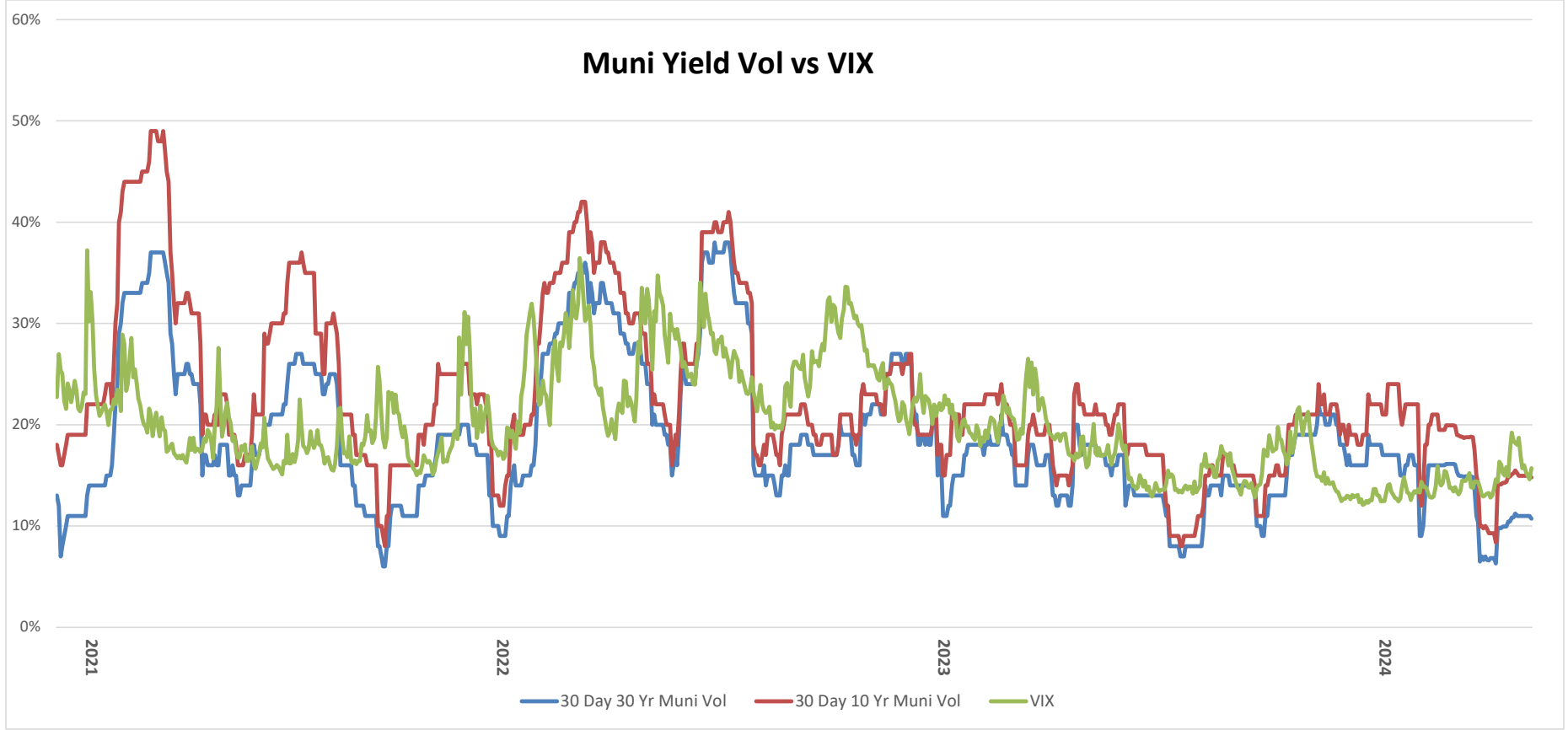
SPLYTOT <index> in mlns

Daily Bid Wanted Volume - 04/30/2024 (in mlns)



Bid Wanted	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	Current	Last Week	Last Month	Last Year
Average	800	933	744	560	1,364	1,236	1,421	1,326	570	657
Max	4,115	4,115	4,115	1,071	2,919	2,404	Difference	95	851	764
Min	0.19	0.19	0.19	0.82	0.25	0.49				
Std	450	535	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	18%	26%	10%	14%	17%	6%	14%	17%	12%
Current	18%	Vs '24 Avg	0%	11%	Vs '24 Avg	-3%	16%	Vs '24 Avg	2%
1 Week	18%	0%		11%	0%		16%	0%	
1 Month	10%	8%		7%	4%		13%	3%	
1 Year	28%	-10%		18%	-7%		16%	0%	