

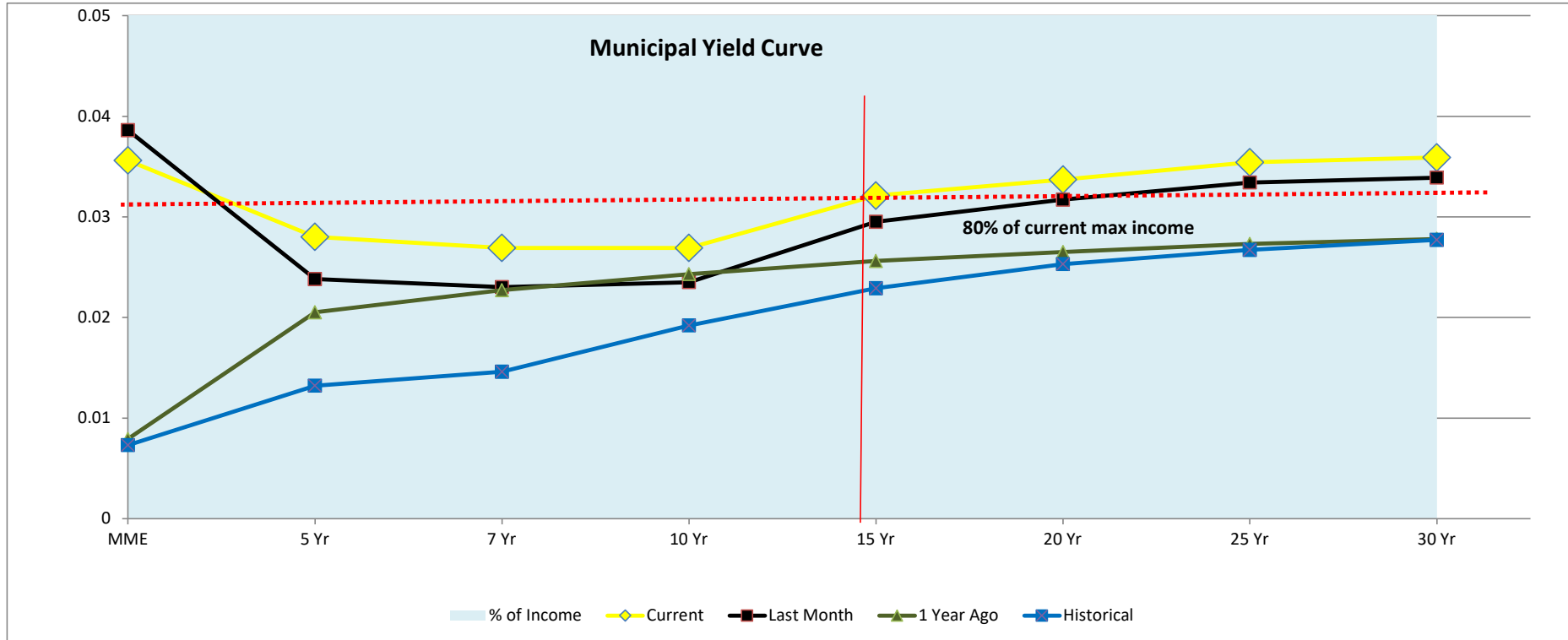
Tax Exempt & Taxable Yield/Rate Levels - 01/31/2024

	AAA-Rated Municipal Yields				SOFR Swap Market Rates			
	<i>Current</i>	<i>Last Month</i>	<i>1 Year Ago</i>	<i>10 Year Avg(2)</i>	<i>Current</i>	<i>Last Month</i>	<i>1 Year Ago</i>	<i>10 Year Avg(2)</i>
MME	3.74%	3.30%	1.66%	0.97%	5.32%	5.33%	4.30%	1.91%
5 Yr	2.36%	2.25%	1.99%	1.43%	3.55%	3.59%	3.29%	1.76%
7 Yr	2.36%	2.26%	2.03%	1.56%	3.59%	3.53%	3.16%	1.88%
10 Yr	2.38%	2.28%	2.13%	1.93%	3.55%	3.52%	3.11%	2.02%
15 Yr	2.92%	2.85%	2.75%	2.29%	3.61%	3.54%	3.13%	2.15%
20 Yr	3.20%	3.13%	2.92%	2.51%	3.60%	3.52%	3.10%	2.21%
25 Yr	3.44%	3.37%	3.08%	2.65%	3.53%	3.44%	3.01%	2.21%
30 Yr	3.52%	3.43%	3.13%	2.74%	3.46%	3.35%	2.92%	2.20%
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.

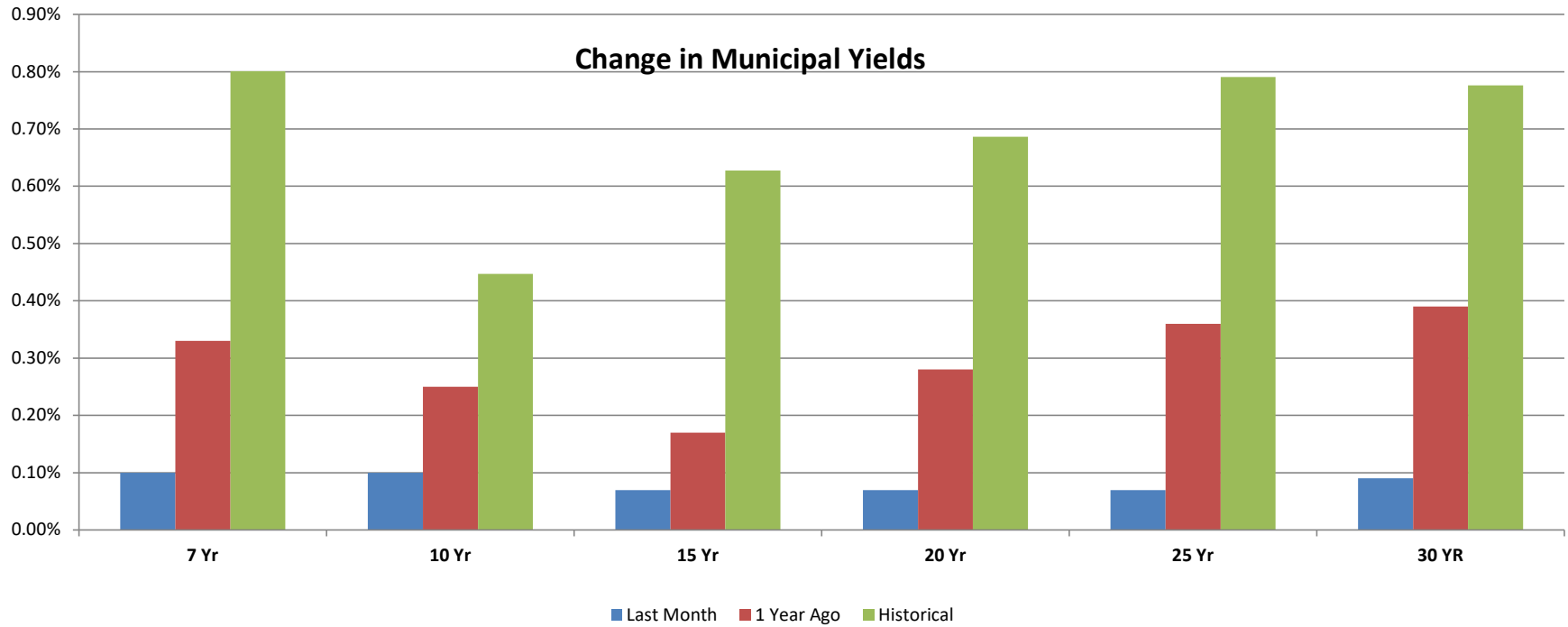
(3) Data from 01/31/2014, except overnight SOFR 04/02/2018



Change in Rates - 01/31/2024

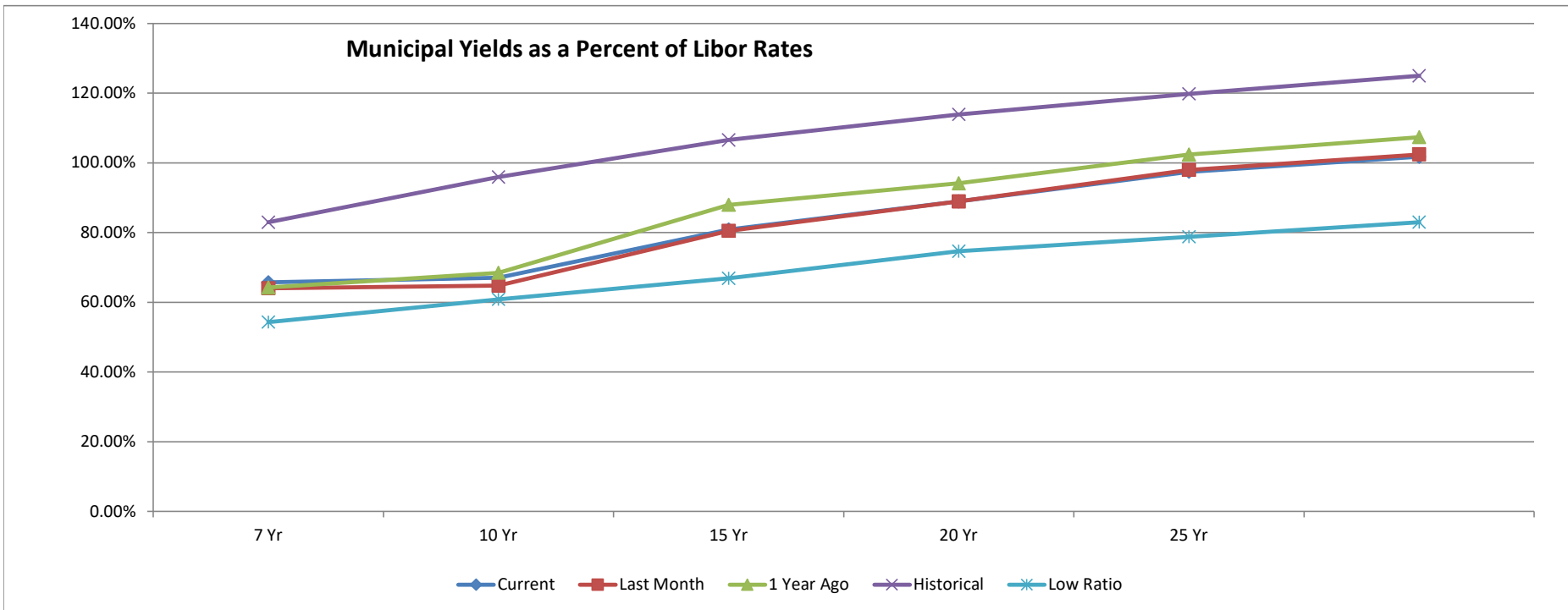
	AAA- Municipal Yields			SOFR Swap Market		
	<i>Last Month</i>	<i>1 Year Ago</i>	<i>10 Year Avg</i>	<i>Last Month</i>	<i>1 Year Ago</i>	<i>10 Year Avg</i>
MME(1)	0.44%	2.08%	2.77%	-0.01%	1.02%	3.41%
5 Yr	0.11%	0.37%	0.93%	-0.04%	0.26%	1.79%
7 Yr	0.10%	0.33%	0.80%	0.06%	0.43%	1.71%
10 Yr	0.10%	0.25%	0.45%	0.03%	0.44%	1.53%
15 Yr	0.07%	0.17%	0.63%	0.07%	0.48%	1.46%
20 Yr	0.07%	0.28%	0.69%	0.08%	0.50%	1.39%
25 Yr	0.07%	0.36%	0.79%	0.09%	0.52%	1.32%
30 YR	0.09%	0.39%	0.78%	0.11%	0.54%	1.26%

Change in Municipal Yields

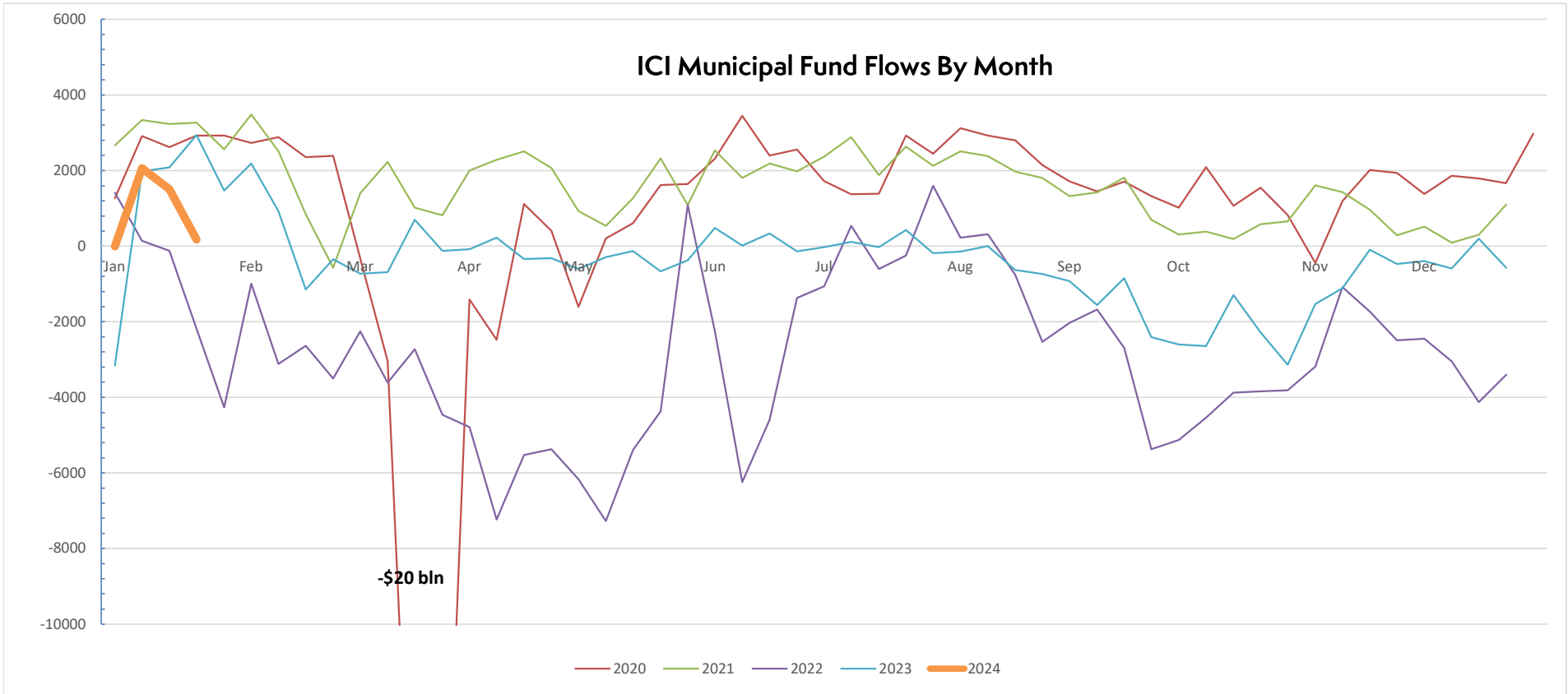


Ratio Municipal/SOFR Rates 01/31/2024

Muni/SOFR Yield Ratios							
	<i>Current</i>	<i>Last Month</i>	<i>1 Year Ago</i>	<i>Historical Avg(3)</i>	<i>Min Ratio</i>	<i>Max Ratio</i>	<i>Std Dev</i>
MME (1)	70.30%	61.91%	38.60%	50.79%			
5 Yr	66.48%	62.67%	60.50%	80.98%	45%	1240%	0.95
7 Yr	65.74%	64.02%	64.22%	82.93%	54%	894%	0.64
10 Yr	67.04%	64.77%	68.46%	95.93%	61%	663%	0.43
15 Yr	80.89%	80.51%	87.94%	106.52%	67%	660%	0.42
20 Yr	88.89%	88.92%	94.14%	113.88%	75%	684%	0.43
25 Yr	97.45%	97.97%	102.33%	119.81%	79%	966%	0.47
30 Yr	101.73%	102.39%	107.36%	124.98%	83%	1248%	0.51



ICI Mutual Fund Flows as of 01/31/2024

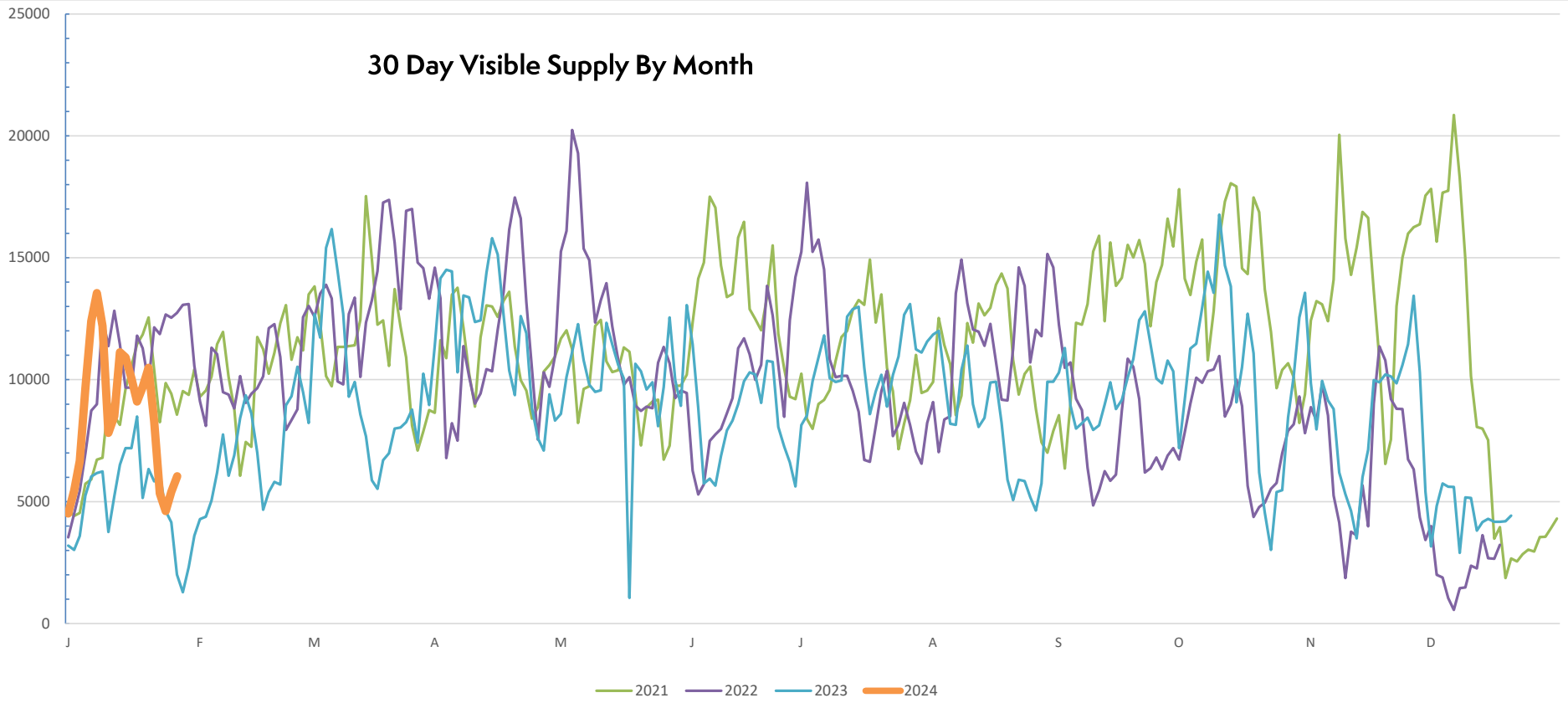


Net Flows in mlns	10 Yr Avg	5 Yr Avg	2019	2020	2021	2022	2023	2024
Average	299	203	1,764	759	1,627	-2,785	-370	936
Max	3,483	3,483	3,249	3,448	3,483	1,598	2,942	2,066
Min	-19,236	-19,236	-210	-19,236	-568	-7,270	-3,157	-7
Std	2,097	2,796	558	4,200	970	2,211	1,240	1,011

NNCFMBEW <index> Weekly data in millions

30 Day Muni Issuance (Supply) - 01/31/2024 (in mlns)

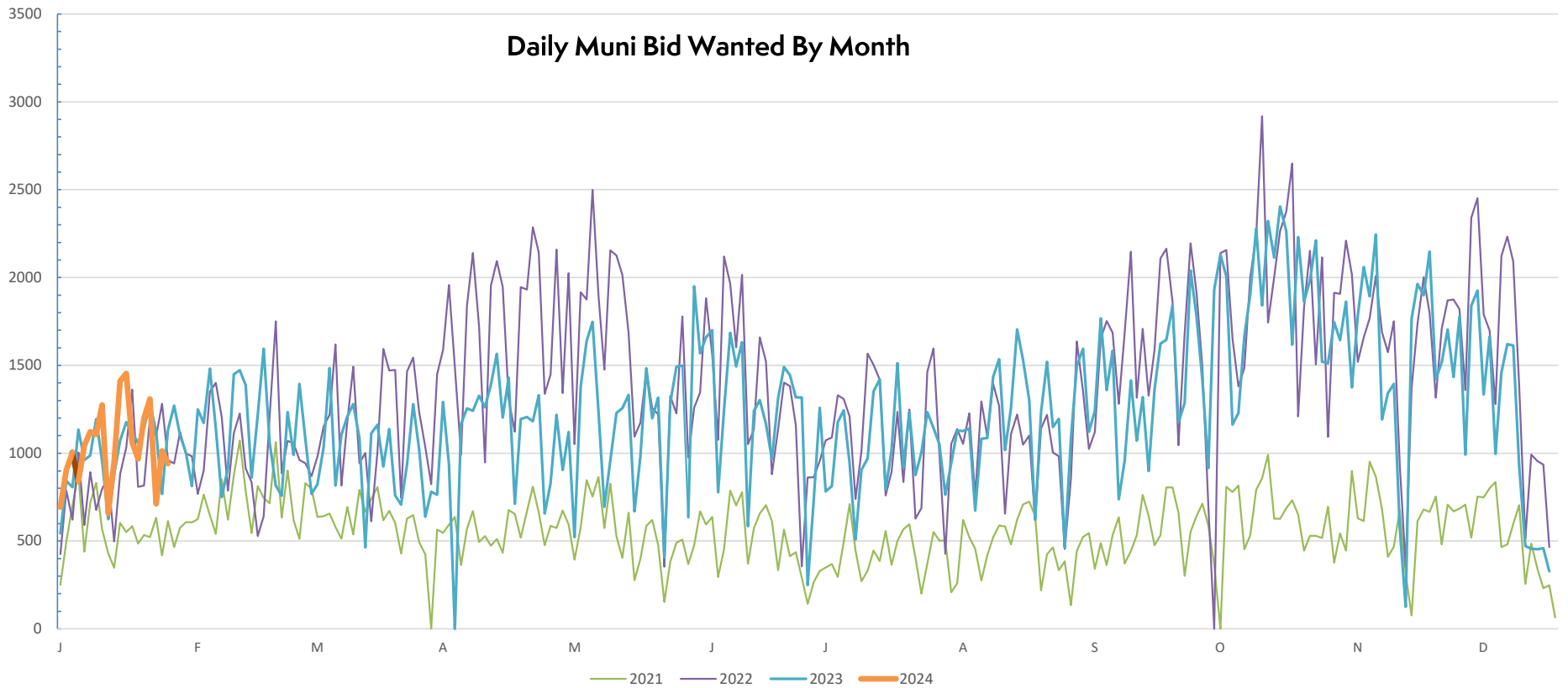
30 Day Visible Supply By Month



New Issue Supply	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	2024	Issuance (*)	Year-to Date	2024 Difference
Average	10,769	11,148	13,869	11,313	9,773	8,813	8,493	2023	19,203	23.7%
Max	31,003	31,003	31,003	20,859	20,249	16,771	13,553	2024	23,754	
Min	565	565	2,292	1,868	565	1,051	4,518	5 Year Avg	22,092	7.5%
Std	4,056	4,275	4,324	3,483	3,614	3,086	2,745	(*) As of 01/24/2024		

SPLYTOT <index> in mlns

Daily Muni Bid Wanted By Month



Bid Wanted	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	Current	Last Week	Last Month	Last Year
Average	788	920	744	560	1,364	1,236	632	1,309	329	1,271
Max	4,115	4,115	4,115	1,071	2,919	2,404	Difference	-677	303	-639
Min	0.19	0.19	0.19	0.82	0.25	0.49				
Std	448	514	518	182	509	433				

MBWDPAR<index>