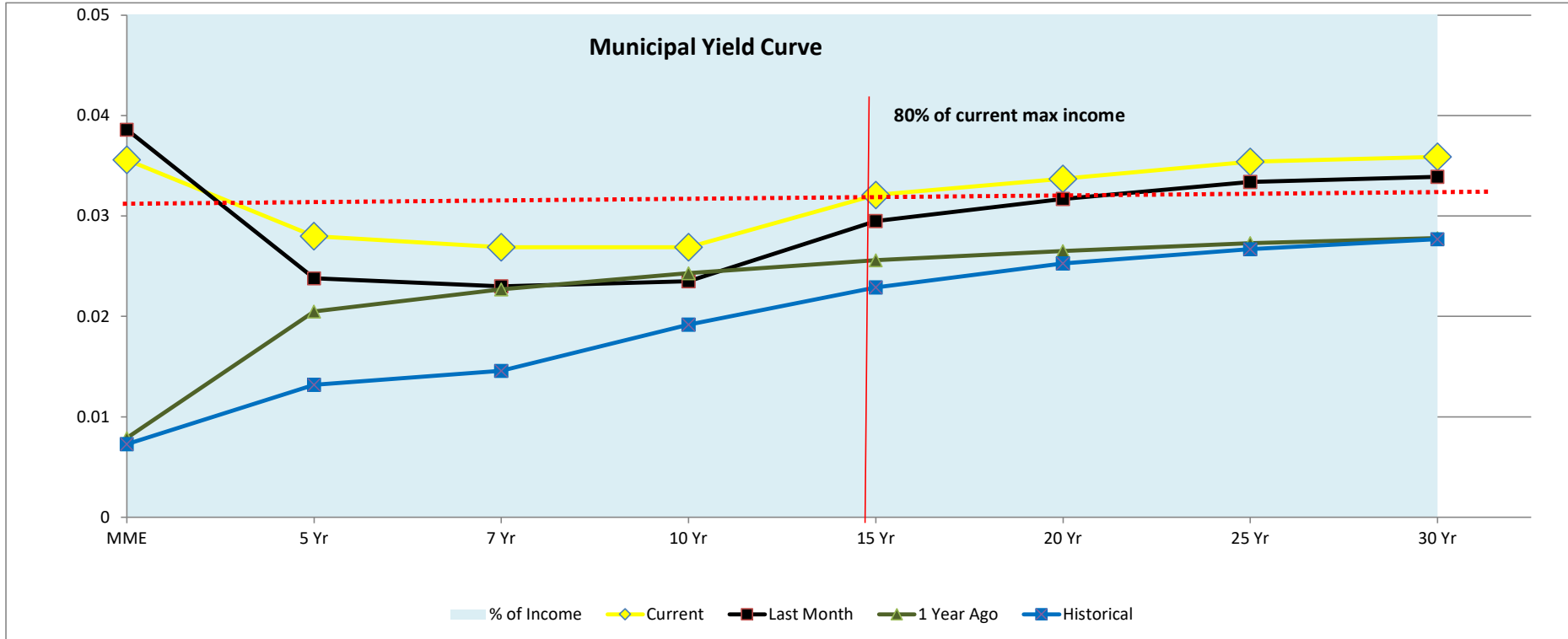


Tax Exempt & Taxable Yield/Rate Levels - 01/31/2025

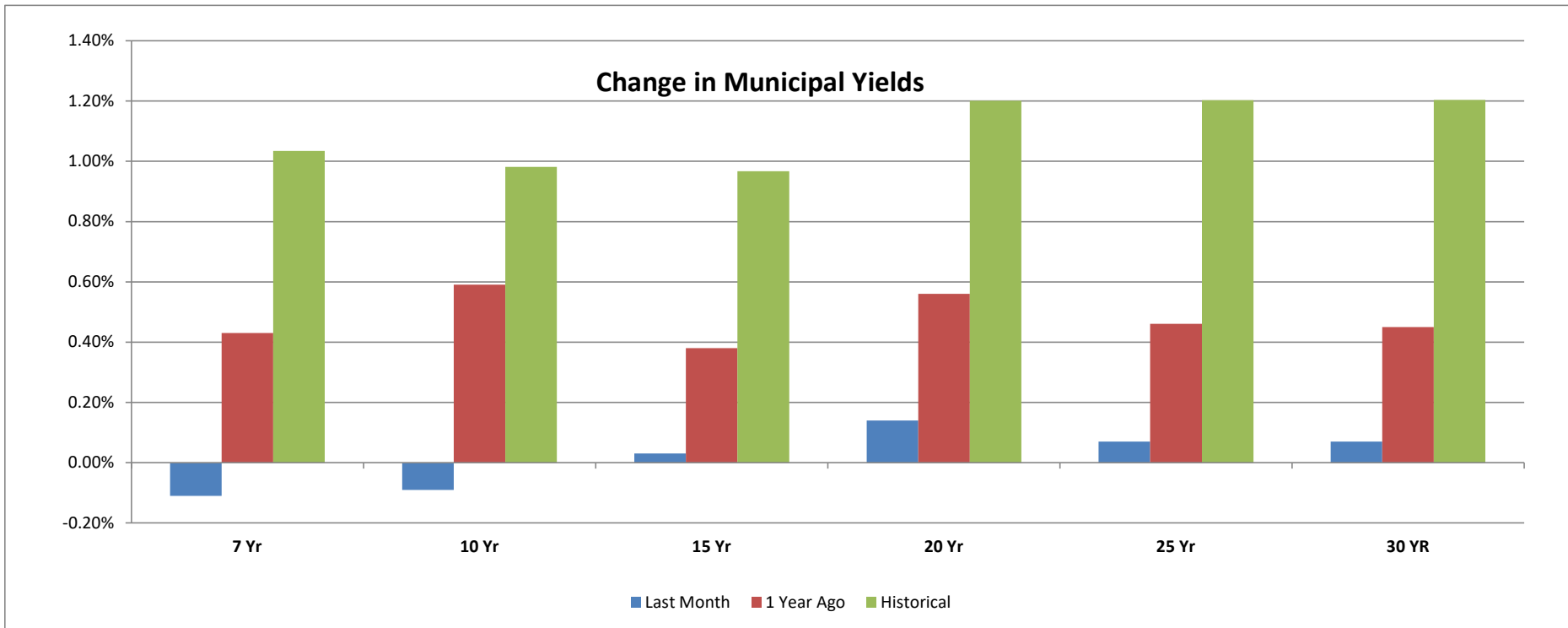
	AAA-Rated Municipal Yields				SOFR Swap Market Rates			
	Current	Last Month	1 Year Ago	10 Year Avg(2)	Current	Last Month	1 Year Ago	10 Year Avg(2)
MME	3.62%	2.86%	3.87%	1.26%	4.53%	4.59%	5.40%	2.35%
5 Yr	2.77%	2.87%	2.36%	1.58%	4.02%	1.02%	3.71%	2.00%
7 Yr	2.79%	2.90%	2.36%	1.76%	4.05%	4.05%	3.59%	2.07%
10 Yr	2.97%	3.06%	2.38%	1.99%	4.09%	4.07%	3.55%	2.17%
15 Yr	3.30%	3.27%	2.92%	2.33%	4.14%	4.12%	3.61%	2.27%
20 Yr	3.76%	3.62%	3.20%	2.56%	4.13%	4.10%	3.60%	2.31%
25 Yr	3.90%	3.83%	3.44%	2.70%	4.06%	4.02%	3.53%	2.30%
30 Yr	3.97%	3.90%	3.52%	2.77%	3.97%	3.93%	3.46%	2.27%
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 12/30/2014, except overnight SOFR 04/02/2018



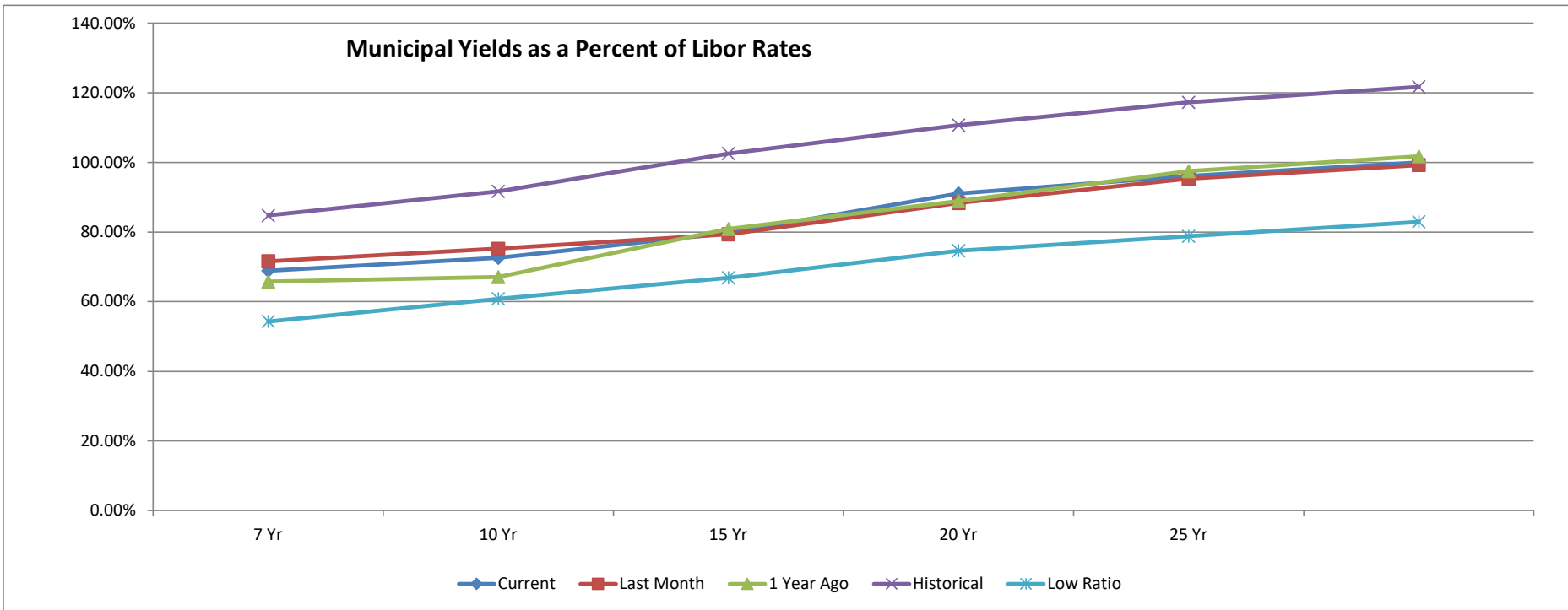
Change in Rates - 01/31/2025

	AAA- Municipal Yields				SOFR Swap Market		
	Last Month	1 Year Ago	10 Year Avg		Last Month	1 Year Ago	10 Year Avg
MME(1)	0.76%	-0.25%	2.36%		-0.06%	-0.87%	2.18%
5 Yr	-0.10%	0.41%	1.19%		3.00%	0.31%	2.02%
7 Yr	-0.11%	0.43%	1.03%		0.00%	0.46%	1.98%
10 Yr	-0.09%	0.59%	0.98%		0.02%	0.54%	1.92%
15 Yr	0.03%	0.38%	0.97%		0.02%	0.53%	1.87%
20 Yr	0.14%	0.56%	1.20%		0.03%	0.53%	1.82%
25 Yr	0.07%	0.46%	1.20%		0.04%	0.53%	1.76%
30 YR	0.07%	0.45%	1.20%		0.04%	0.51%	1.70%

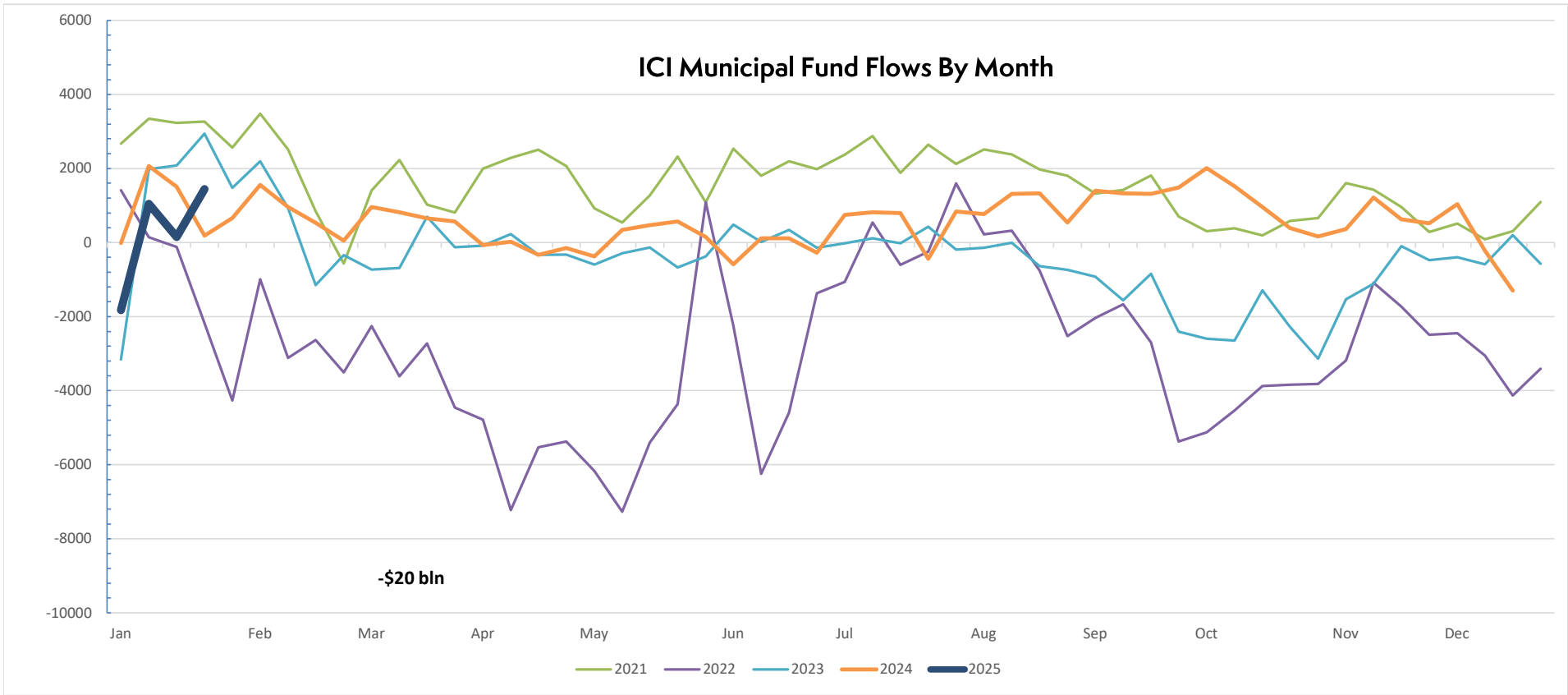


Ratio Municipal/SOFR Rates 01/31/2025

Muni/SOFR Yield Ratios							
	Current	Last Month	1 Year Ago	Historical Avg(3)	Min Ratio	Max Ratio	Std Dev
MME (1)	79.91%	62.31%	71.67%	53.62%			
5 Yr	68.91%	281.37%	63.61%	78.77%	45%	1240%	0.96
7 Yr	68.89%	71.60%	65.74%	84.76%	54%	894%	0.65
10 Yr	72.62%	75.18%	67.04%	91.69%	61%	663%	0.44
15 Yr	79.71%	79.37%	80.89%	102.57%	67%	660%	0.43
20 Yr	91.04%	88.29%	88.89%	110.69%	75%	684%	0.44
25 Yr	96.06%	95.27%	97.45%	117.26%	79%	966%	0.48
30 Yr	100.00%	99.24%	101.73%	121.70%	83%	1248%	0.52



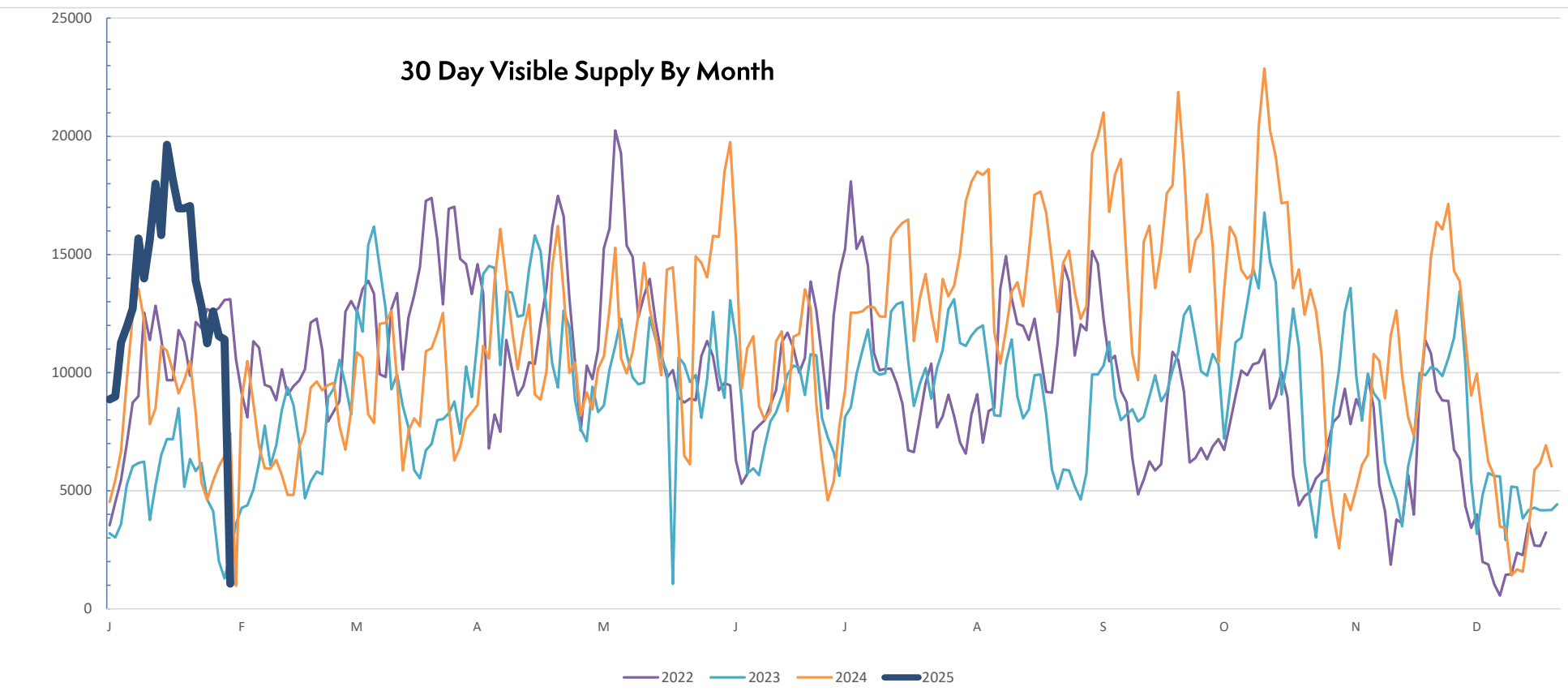
ICI Mutual Fund Flows as of 01/31/2025



Net Flows in mlns	10 Yr Avg	5 Yr Avg	2019	2020	2021	2022	2023	2024 ytd
Total			91,785	40,252	84,610	-144,794	-19,244	30,026
Average	286	-69	1,765	759	1,627	-2,785	-370	589
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	-1,296
Std	2,112	2,704	563	4,200	970	2,211	1,240	694

NNCFMBEW <index> Weekly data in millions

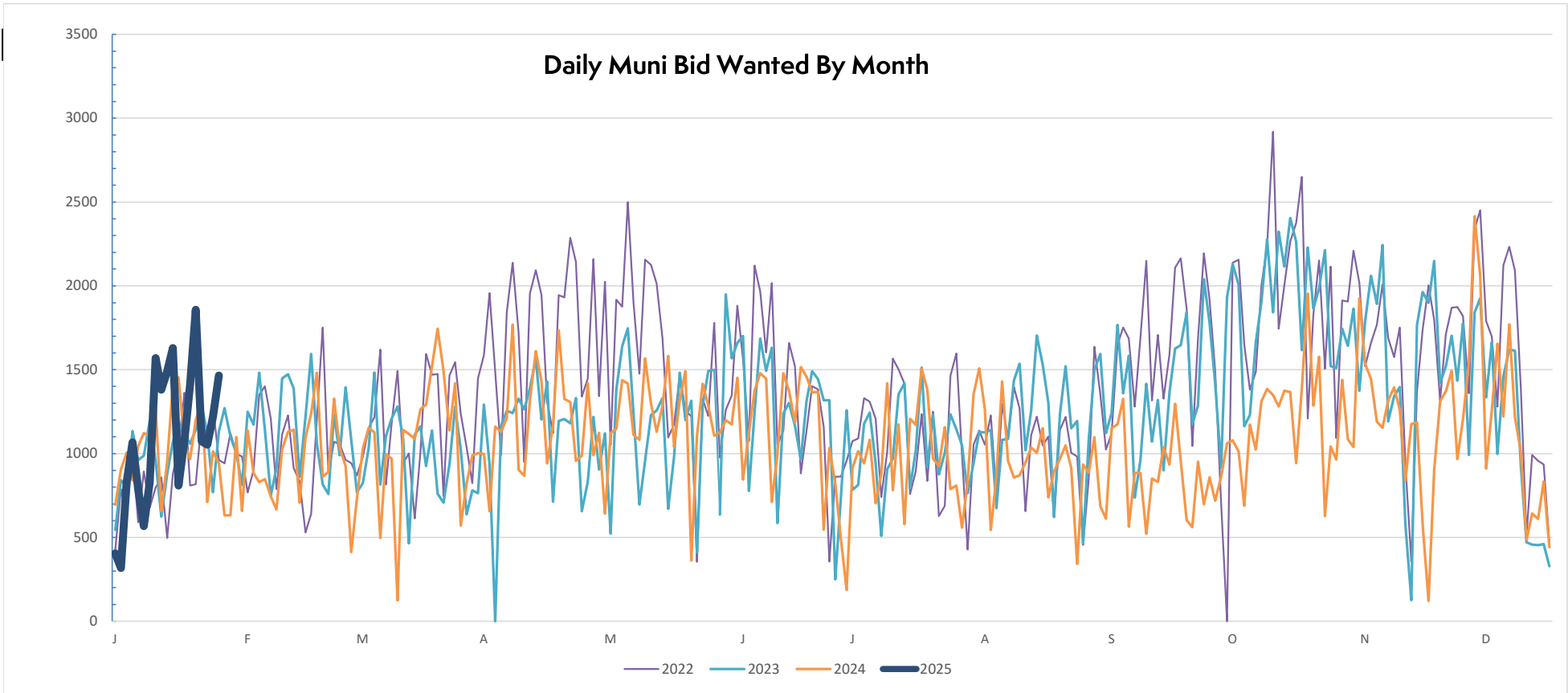
30 Day Muni Issuance (Supply) - 01/31/2025 (in mlns)



New Issue Supply	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	2024	Issuance (*)	Year-to Date	2025 Difference
Average	11,145	11,055	13,869	11,313	9,773	8,813	11,322	2024	31,800	10.7%
Max	31,003	31,003	31,003	20,859	20,249	16,771	22,868	2025	35,200	
Min	565	565	2,292	1,868	565	1,051	981	5 Year Avg	28,578	23.2%
Std	4,051	4,191	4,324	3,483	3,614	3,086	4,278	(*) As of 01/31/2025		

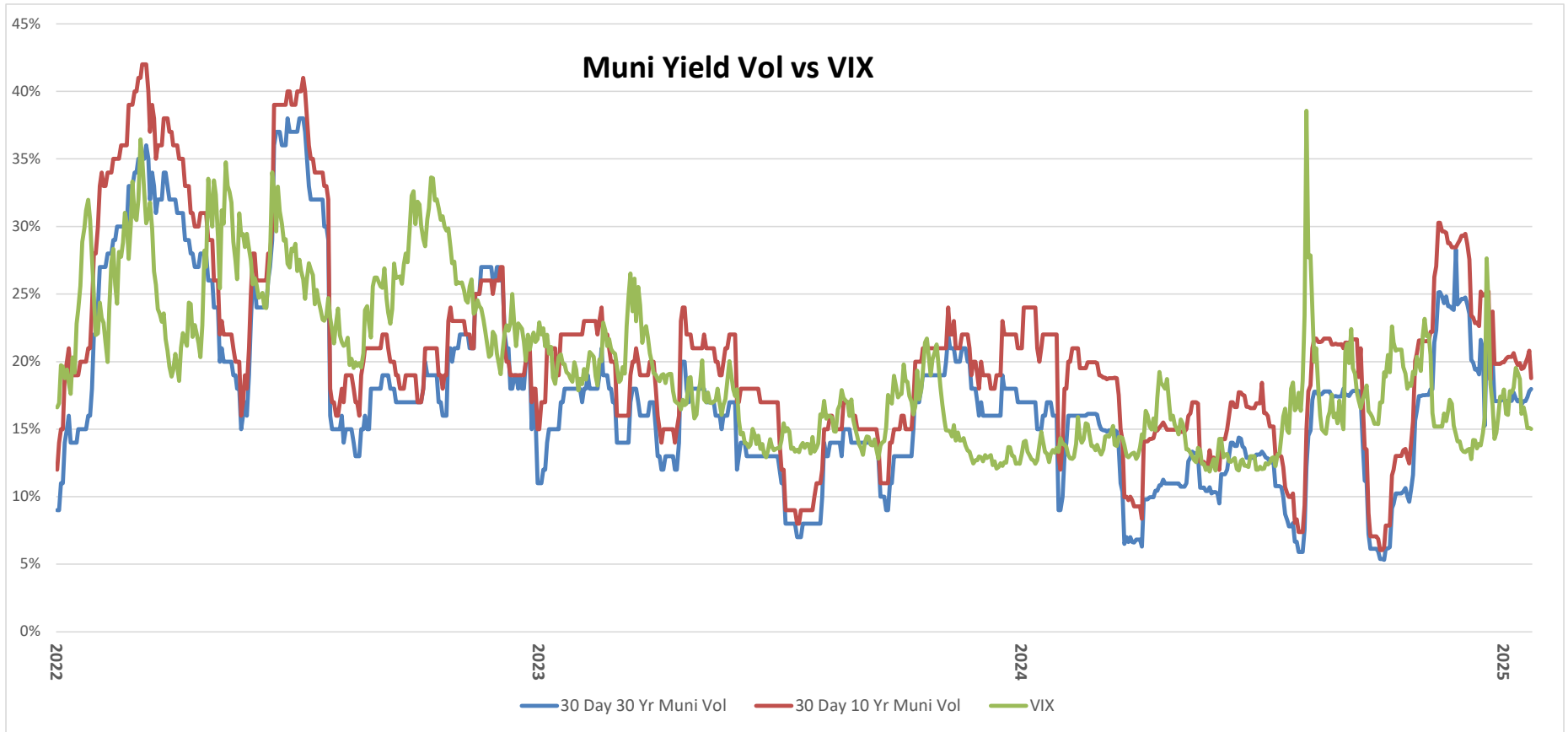
SPLYTOT <index> in mlns

Daily Bid Wanted Volume - 01/31/2025 (in mlns)



Bid Wanted	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	Current	Last Week	Last Month	Last Year
Average	845	1,000	744	560	1,364	1,236	1,062	1,073	834	632
Max	4,115	4,115	4,115	1,071	2,919	2,404	Difference	-11	228	430
Min	0.19	0.19	0.19	0.82	0.25	0.49				
Std	455	513	518	182	509	433				

MBWDPAR<index>



	10 Year Muni			30 Year Muni			VIX		
	Average	Max	Min	Average	Max	Min	Average	Max	Min
2019-2025	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%	31%	6%	14%	28%	5%	16%	28%	12%
2024	20%	22%	20%	17%	18%	17%	17%	18%	15%
Current	21%	Vs '24 Avg	3%	17%	Vs '24 Avg	3%	16%	Vs '24 Avg	0%
1 Week	21%	0%		18%	-1%		15%	1%	
1 Month	21%	0%		17%	0%		17%	-2%	
1 Year	14%	7%		9%	8%		13%	3%	