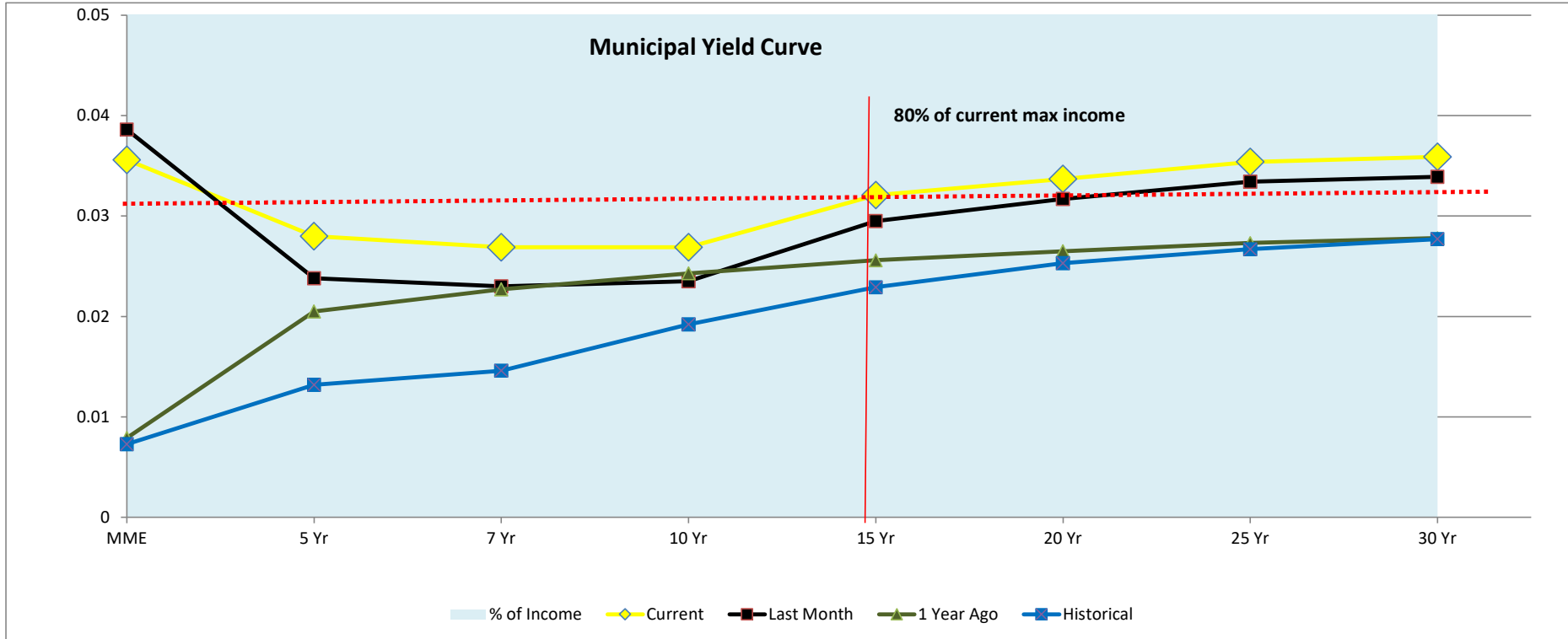


Tax Exempt & Taxable Yield/Rate Levels - 06/28/2024

	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	3.88%	3.36%	4.01%	1.10%	5.33%	5.34%	5.09%	2.14%
5 Yr	2.89%	3.13%	2.62%	1.49%	4.02%	4.39%	3.91%	1.87%
7 Yr	2.86%	3.10%	2.54%	1.65%	3.93%	4.29%	3.71%	1.96%
10 Yr	2.84%	3.10%	2.56%	1.94%	3.87%	4.24%	3.58%	2.08%
15 Yr	3.08%	3.34%	3.09%	2.30%	3.87%	4.23%	3.52%	2.20%
20 Yr	3.44%	3.68%	3.27%	2.52%	3.85%	4.19%	3.46%	2.24%
25 Yr	3.64%	3.88%	3.44%	2.66%	3.74%	4.09%	3.34%	2.24%
30 Yr	3.72%	3.96%	3.49%	2.73%	3.64%	3.99%	3.23%	2.22%

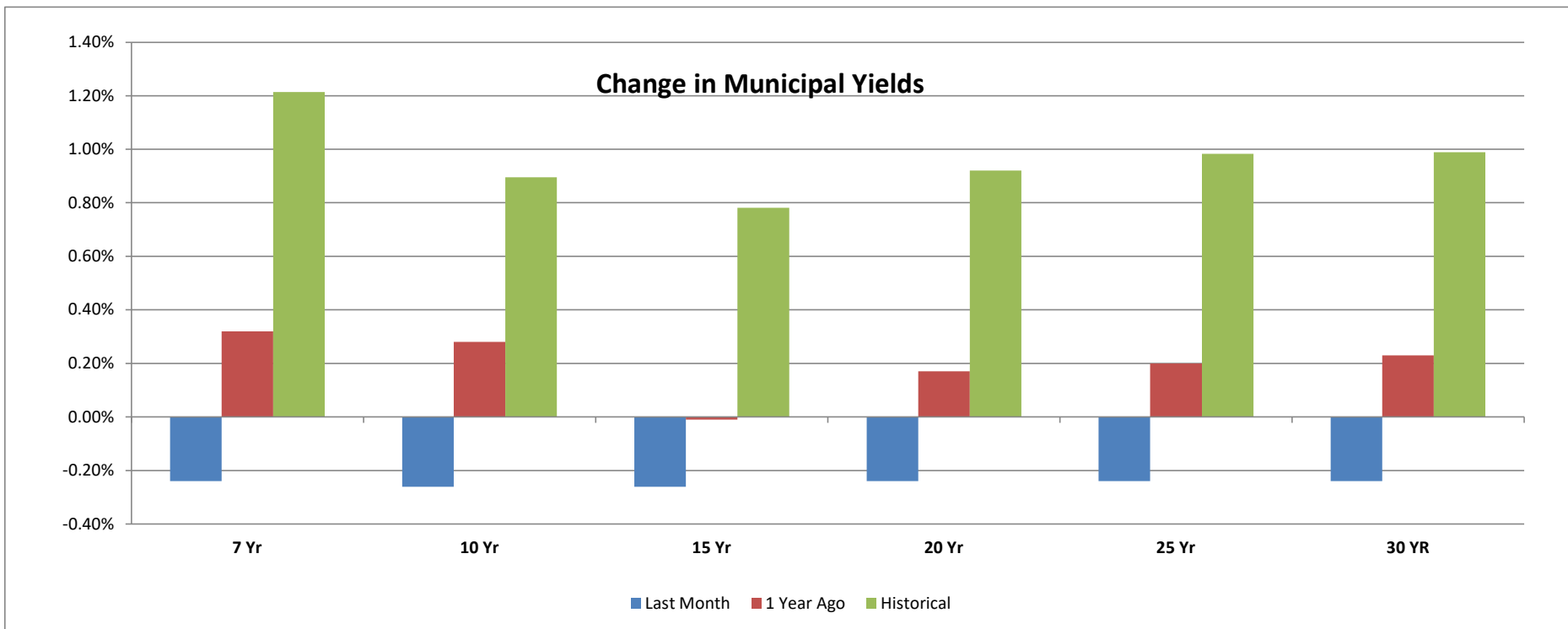
NOTES:

- (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 06/30/2014, except overnight SOFR 04/02/2018



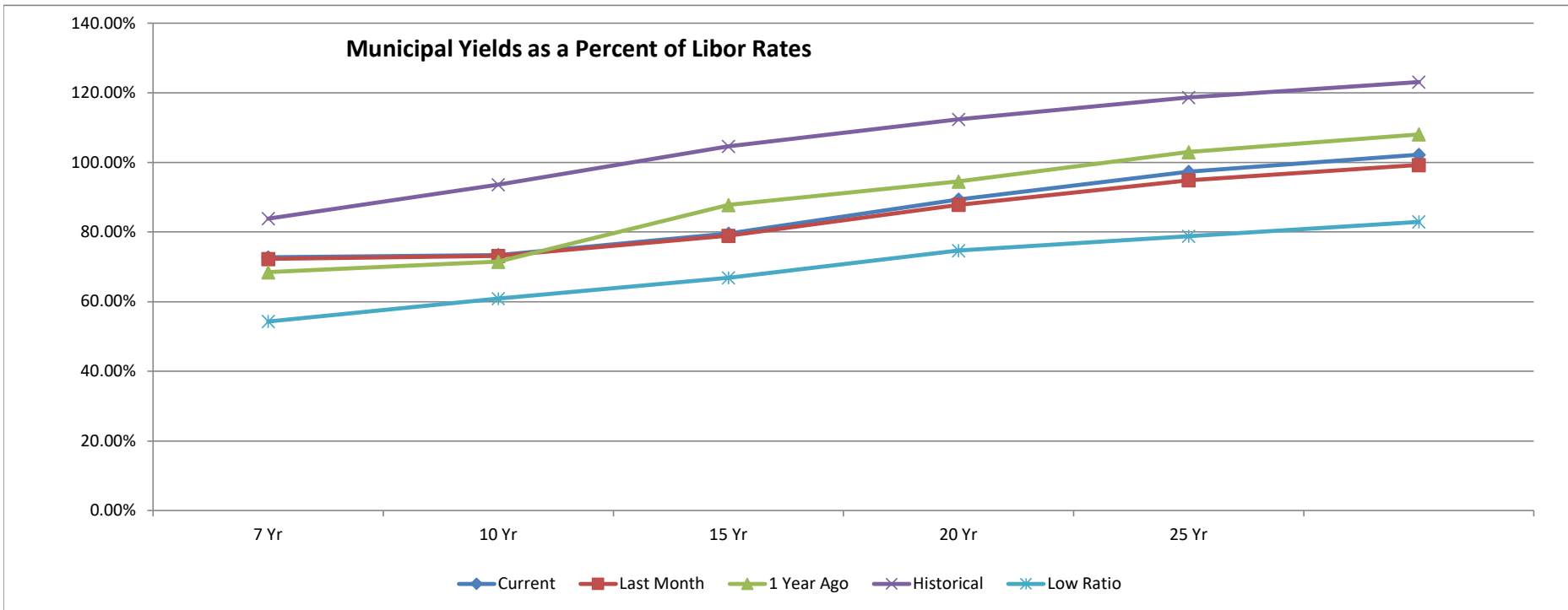
Change in Rates - 06/28/2024

	AAA- Municipal Yields				SOFR Swap Market		
	Last Month	1 Year Ago	10 Year Avg		Last Month	1 Year Ago	10 Year Avg
MME(1)	0.52%	-0.13%	2.78%		-0.01%	0.24%	3.19%
5 Yr	-0.24%	0.27%	1.40%		-0.37%	0.11%	2.15%
7 Yr	-0.24%	0.32%	1.21%		-0.36%	0.22%	1.97%
10 Yr	-0.26%	0.28%	0.90%		-0.37%	0.29%	1.79%
15 Yr	-0.26%	-0.01%	0.78%		-0.36%	0.35%	1.67%
20 Yr	-0.24%	0.17%	0.92%		-0.34%	0.39%	1.61%
25 Yr	-0.24%	0.20%	0.98%		-0.35%	0.40%	1.50%
30 YR	-0.24%	0.23%	0.99%		-0.35%	0.41%	1.42%

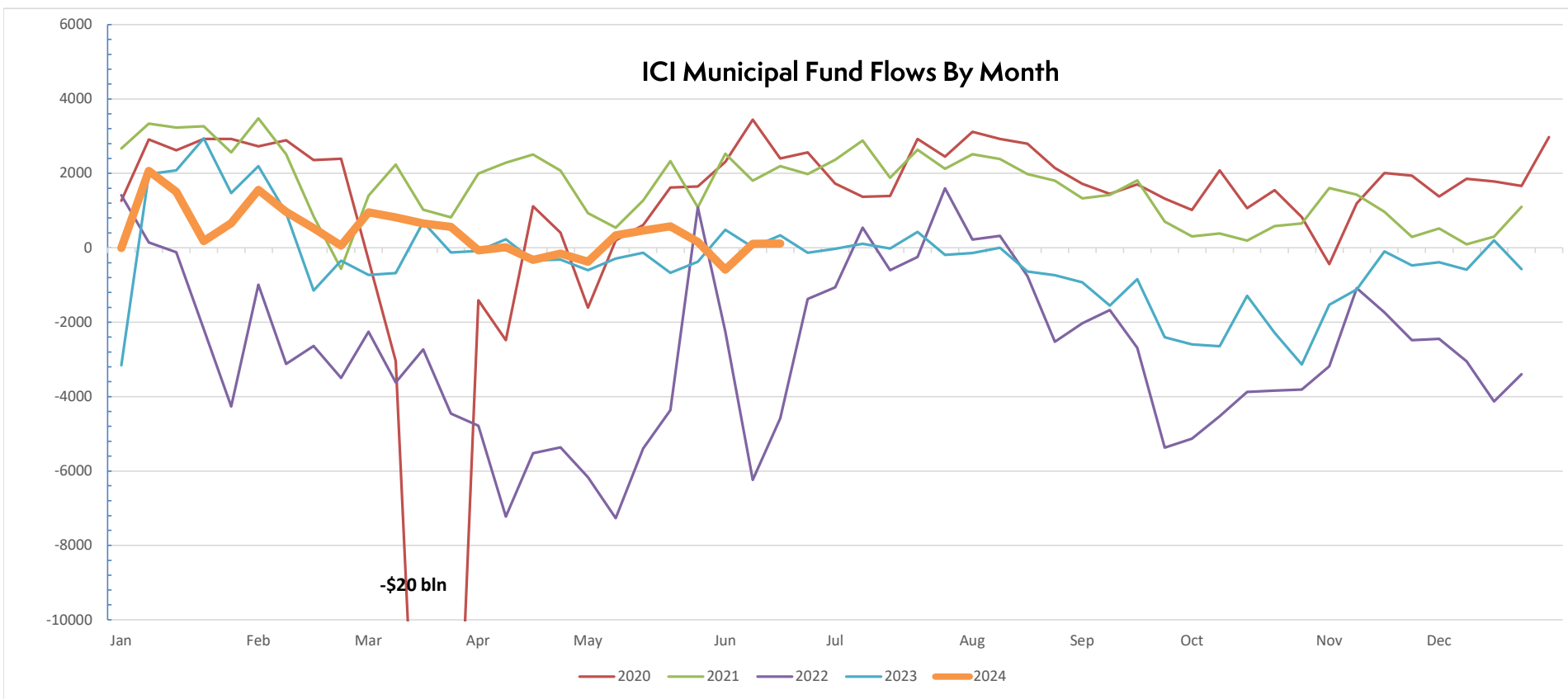


Ratio Municipal/SOFR Rates 06/28/2024

Muni/SOFR Yield Ratios							
	Current	Last Month	1 Year Ago	Historical Avg(3)	Min Ratio	Max Ratio	Std Dev
MME (1)	72.80%	62.92%	78.78%	51.40%			
5 Yr	71.89%	71.30%	67.01%	79.59%	45%	1240%	0.96
7 Yr	72.77%	72.26%	68.46%	83.87%	54%	894%	0.64
10 Yr	73.39%	73.11%	71.51%	93.65%	61%	663%	0.43
15 Yr	79.59%	78.96%	87.78%	104.65%	67%	660%	0.42
20 Yr	89.35%	87.83%	94.51%	112.35%	75%	684%	0.44
25 Yr	97.33%	94.87%	102.99%	118.67%	79%	966%	0.48
30 Yr	102.20%	99.25%	108.05%	123.08%	83%	1248%	0.51



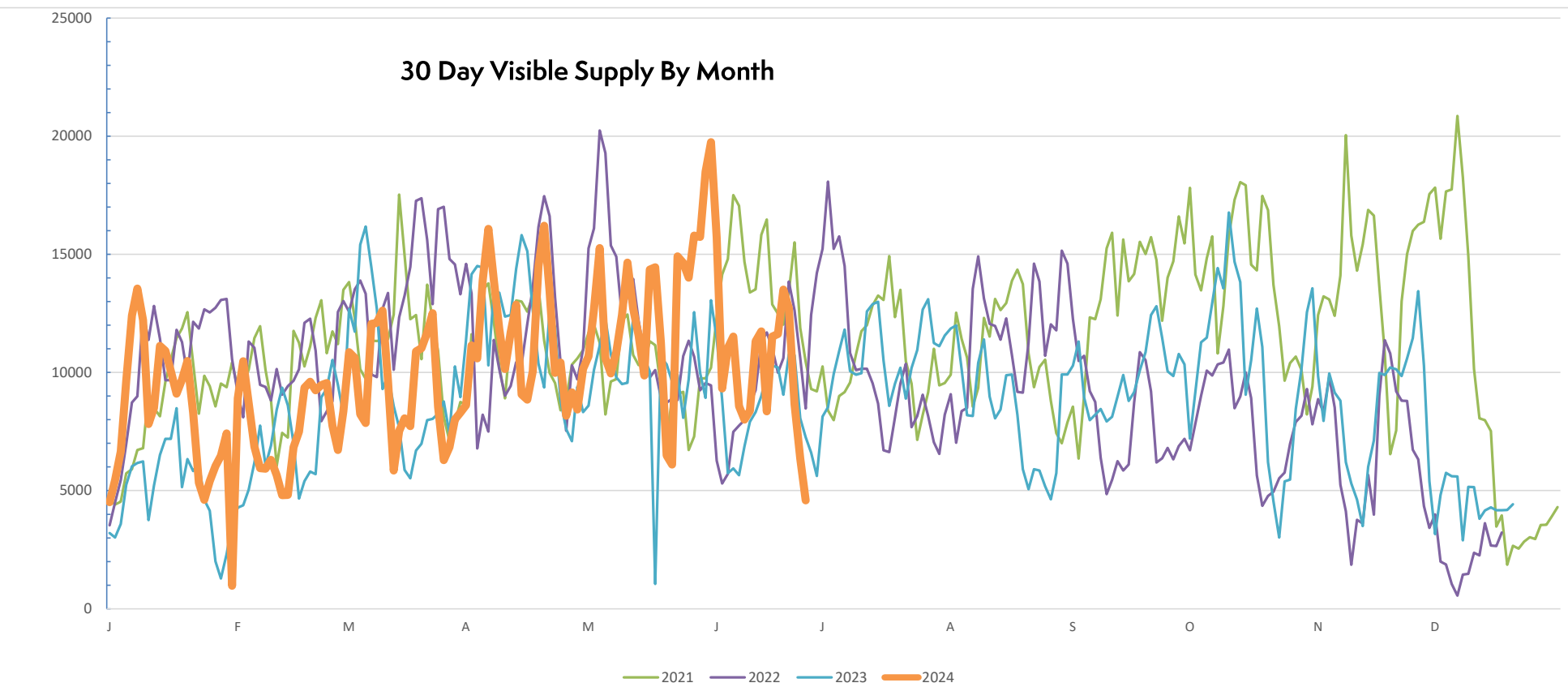
ICI Mutual Fund Flows as of 06/28/2024



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	10,771
Average	294	81	1,764	759	1,627	-2,785	-370	431
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	-587
Std	2,098	2,753	558	4,200	970	2,211	1,240	634

NNCFMBEW <index> Weekly data in millions

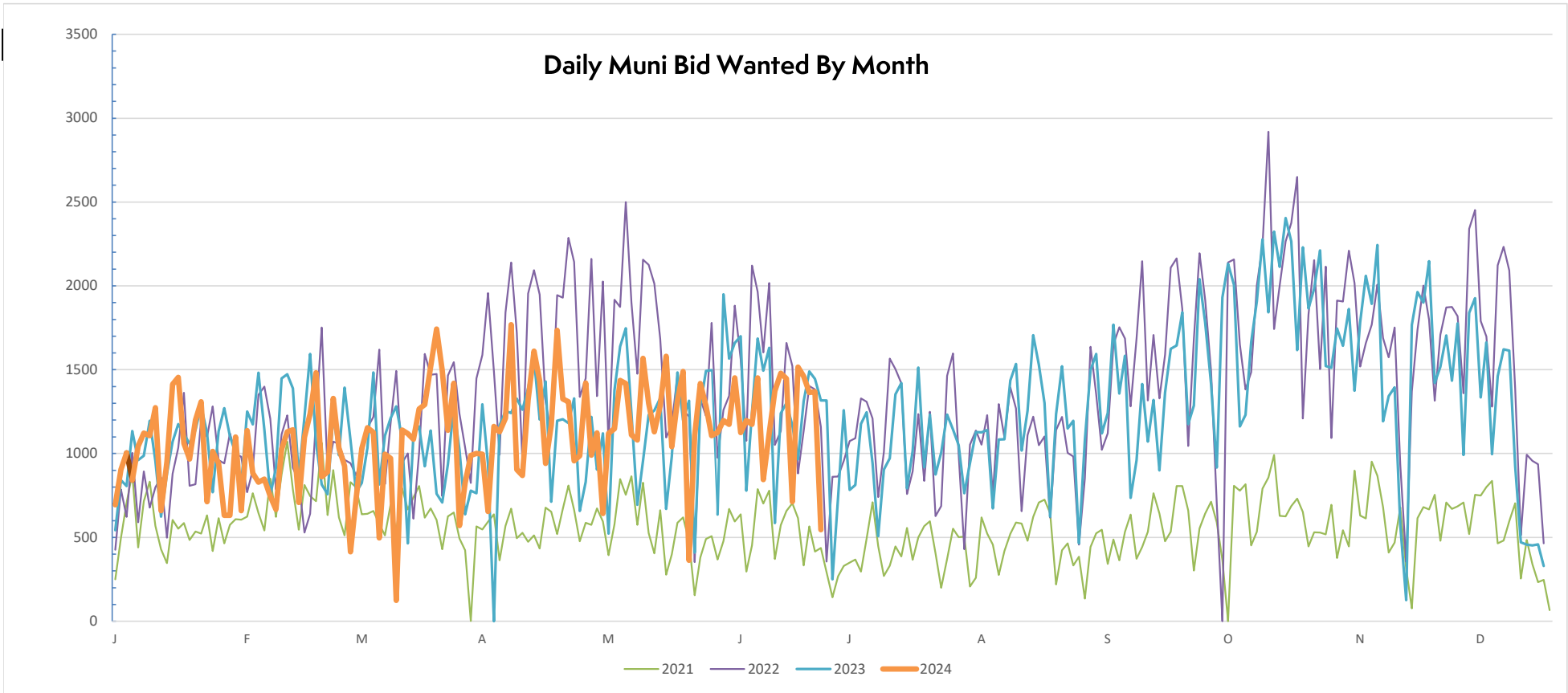
30 Day Muni Issuance (Supply) - 06/28/2024 (in mlns)



New Issue Supply	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	2024	Issuance (*)	Year-to Date	2024 Difference
Average	10,902	11,262	13,869	11,313	9,773	8,813	9,974	2023	171,738	37.0%
Max	31,003	31,003	31,003	20,859	20,249	16,771	19,751	2024	235,299	
Min	565	565	2,292	1,868	565	1,051	981	5 Year Avg	201,574	16.7%
Std	4,005	4,288	4,324	3,483	3,614	3,086	3,199	(*) As of 06/26/2024		

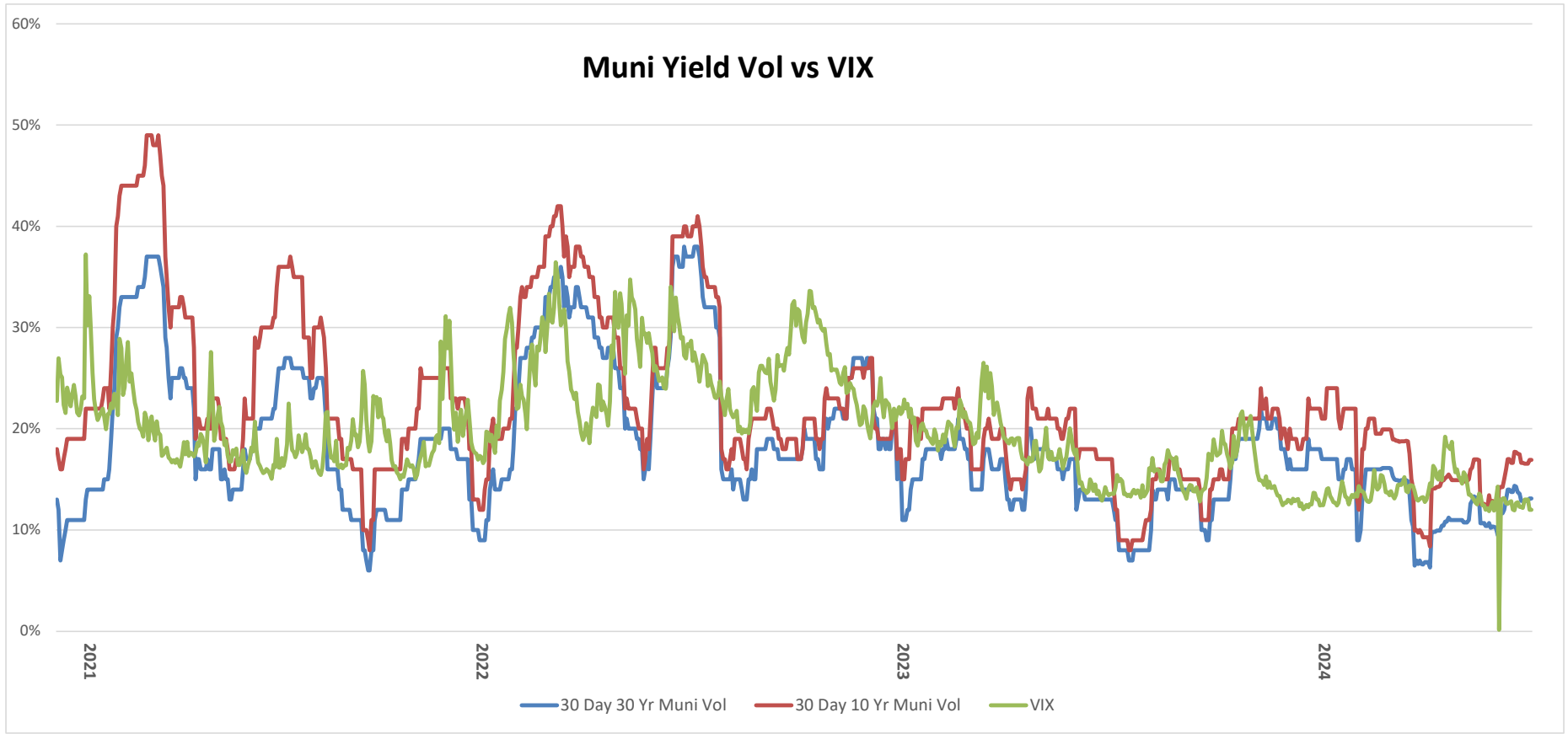
SPLYTOT <index> in mlns

Daily Bid Wanted Volume - 06/28/2024 (in mlns)



Bid Wanted	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	Current	Last Week	Last Month	Last Year
Average	810	945	744	560	1,364	1,236	546	1,184	1,491	421
Max	4,115	2,919	4,115	1,071	2,919	2,404	Difference	-638	-945	125
Min	0.19	0.19	0.19	0.82	0.25	0.49				
Std	452	508	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	22%	Vs '24 Avg	4%	13%	Vs '24 Avg	-1%	12%	Vs '24 Avg	-2%
1 Week	22%	0%		14%	0%		12%	0%	
1 Month	18%	4%		12%	1%		13%	-1%	
1 Year	16%	6%		12%	1%		14%	-2%	