

## Tax Exempt & Taxable Yield/Rate Levels - 02/27/2024

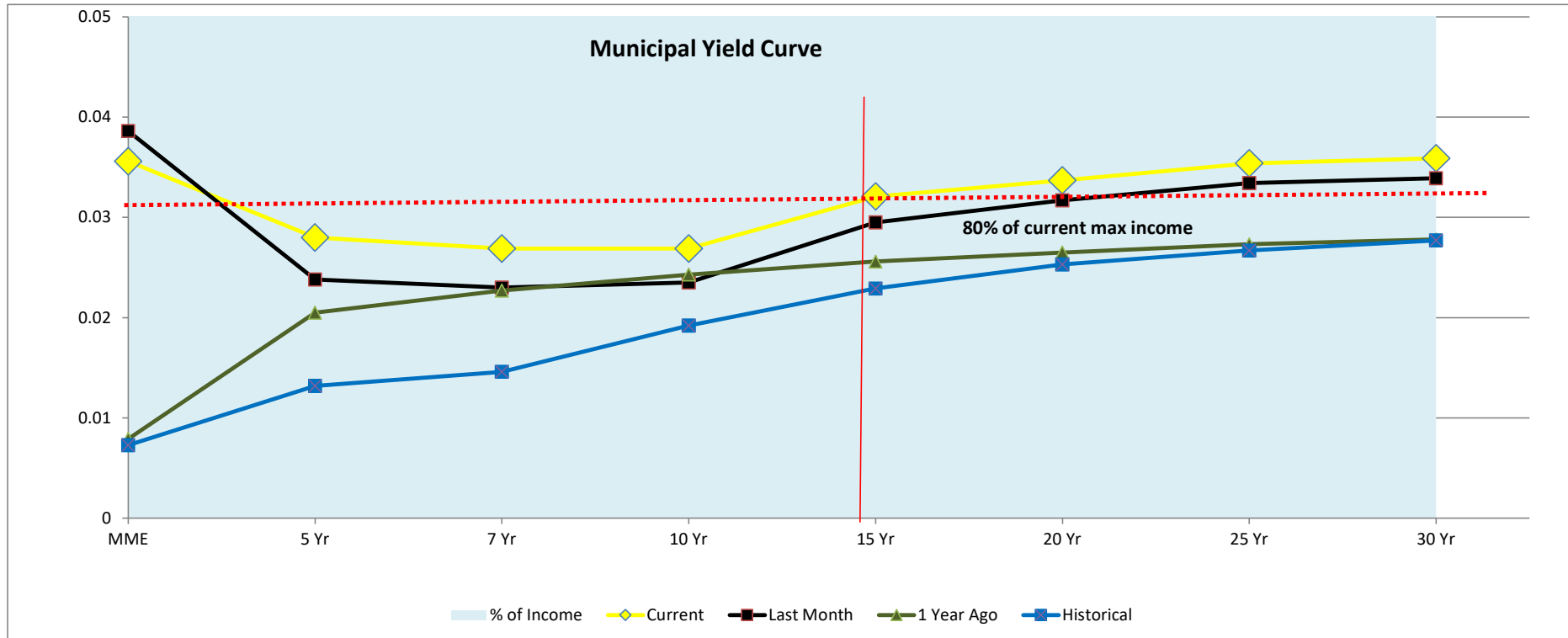
	AAA-Rated Municipal Yields				SOFR Swap Market Rates			
	Current	Last Month	1 Year Ago	10 Year Avg(2)	Current	Last Month	1 Year Ago	10 Year Avg(2)
MME	3.24%	3.74%	3.42%	0.99%	5.32%	5.33%	4.55%	1.95%
5 Yr	2.44%	2.36%	2.68%	1.44%	4.05%	3.55%	4.13%	1.78%
7 Yr	2.44%	2.36%	2.59%	1.57%	3.96%	3.59%	3.93%	1.89%
10 Yr	2.46%	2.38%	2.63%	1.93%	3.92%	3.55%	3.80%	2.03%
15 Yr	2.95%	2.92%	3.25%	2.29%	3.92%	3.61%	3.71%	2.16%
20 Yr	3.27%	3.20%	3.42%	2.51%	3.89%	3.60%	3.60%	2.21%
25 Yr	3.51%	3.44%	3.55%	2.65%	3.80%	3.53%	3.46%	2.21%
30 Yr	3.59%	3.52%	3.60%	2.74%	3.70%	3.46%	3.32%	2.20%

**NOTES:**

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

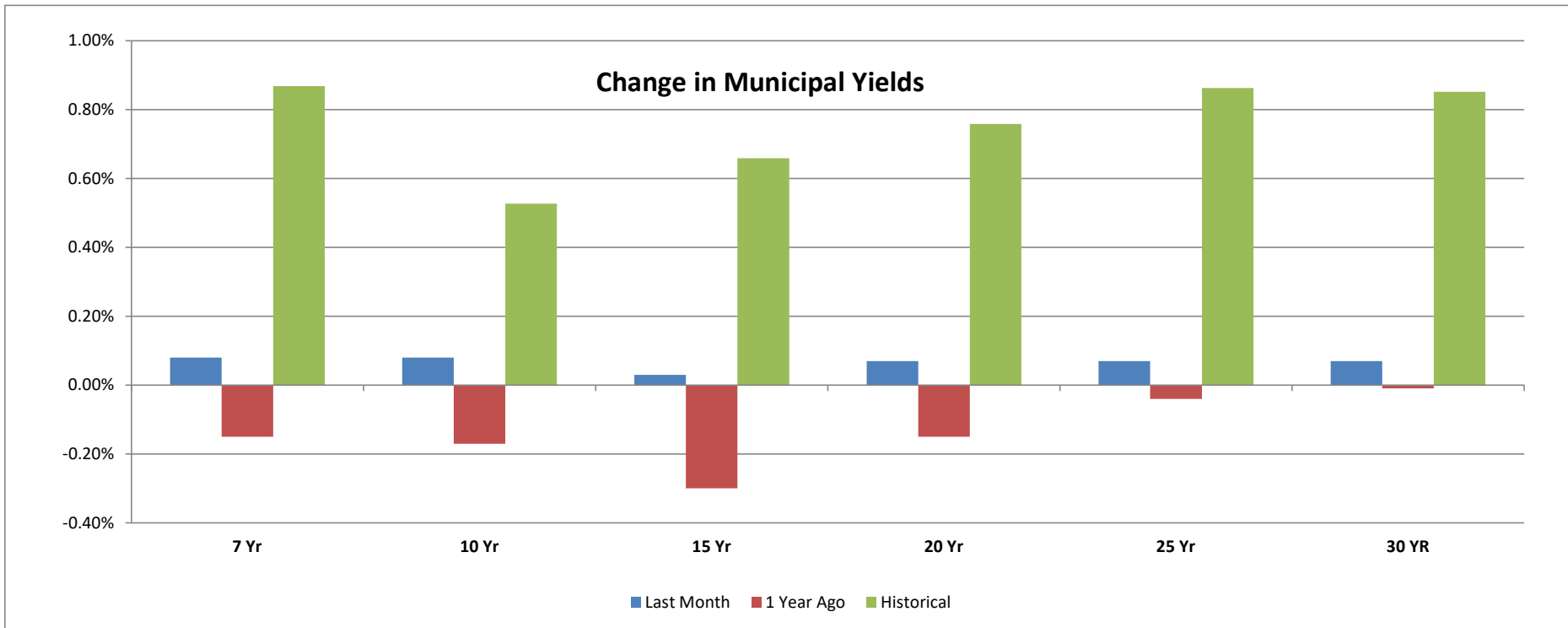
(2) = Bloomberg Fair Value Municipal Yields, AAA rated 5% coupon.

(3) Data from 02/28/2014, except overnight SOFR 04/02/2018



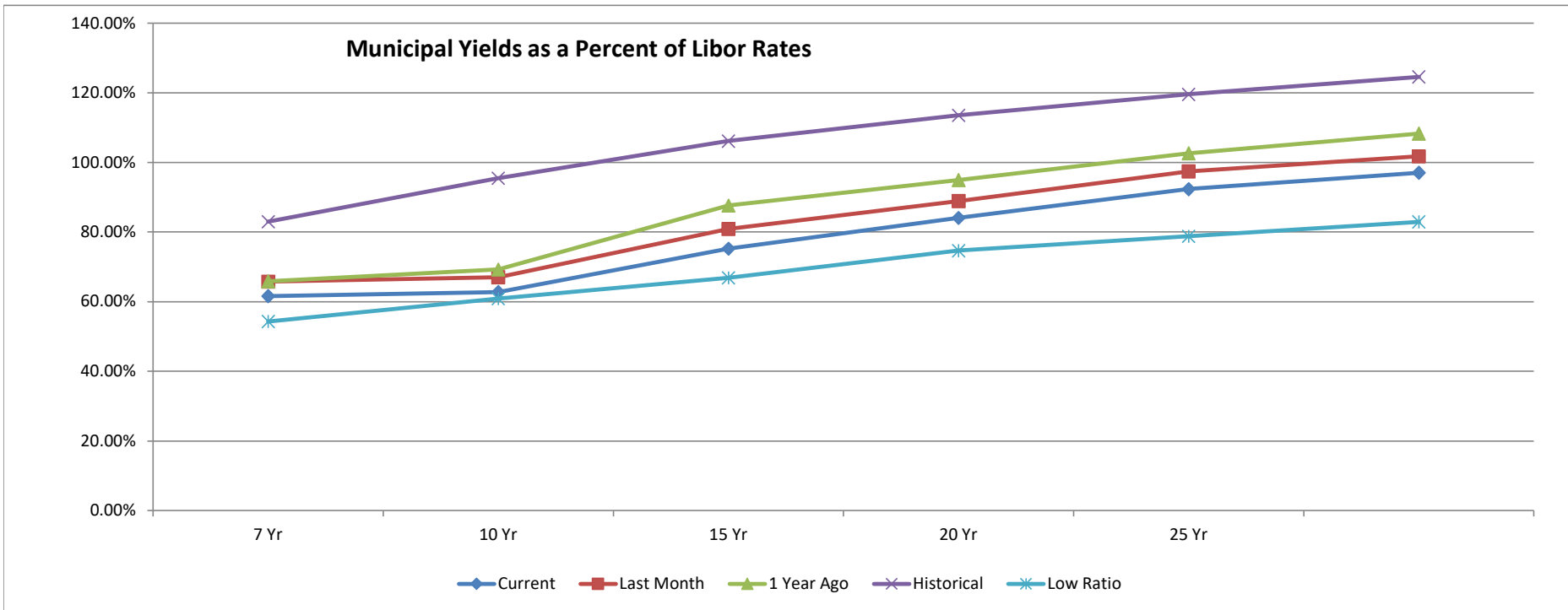
## Change in Rates - 02/27/2024

	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)	-0.50%	-0.18%	2.25%		-0.01%	0.77%	3.37%
5 Yr	0.08%	-0.24%	1.00%		0.50%	-0.08%	2.27%
7 Yr	0.08%	-0.15%	0.87%		0.37%	0.03%	2.07%
10 Yr	0.08%	-0.17%	0.53%		0.37%	0.12%	1.89%
15 Yr	0.03%	-0.30%	0.66%		0.31%	0.21%	1.76%
20 Yr	0.07%	-0.15%	0.76%		0.29%	0.29%	1.68%
25 Yr	0.07%	-0.04%	0.86%		0.27%	0.34%	1.59%
30 YR	0.07%	-0.01%	0.85%		0.24%	0.38%	1.50%

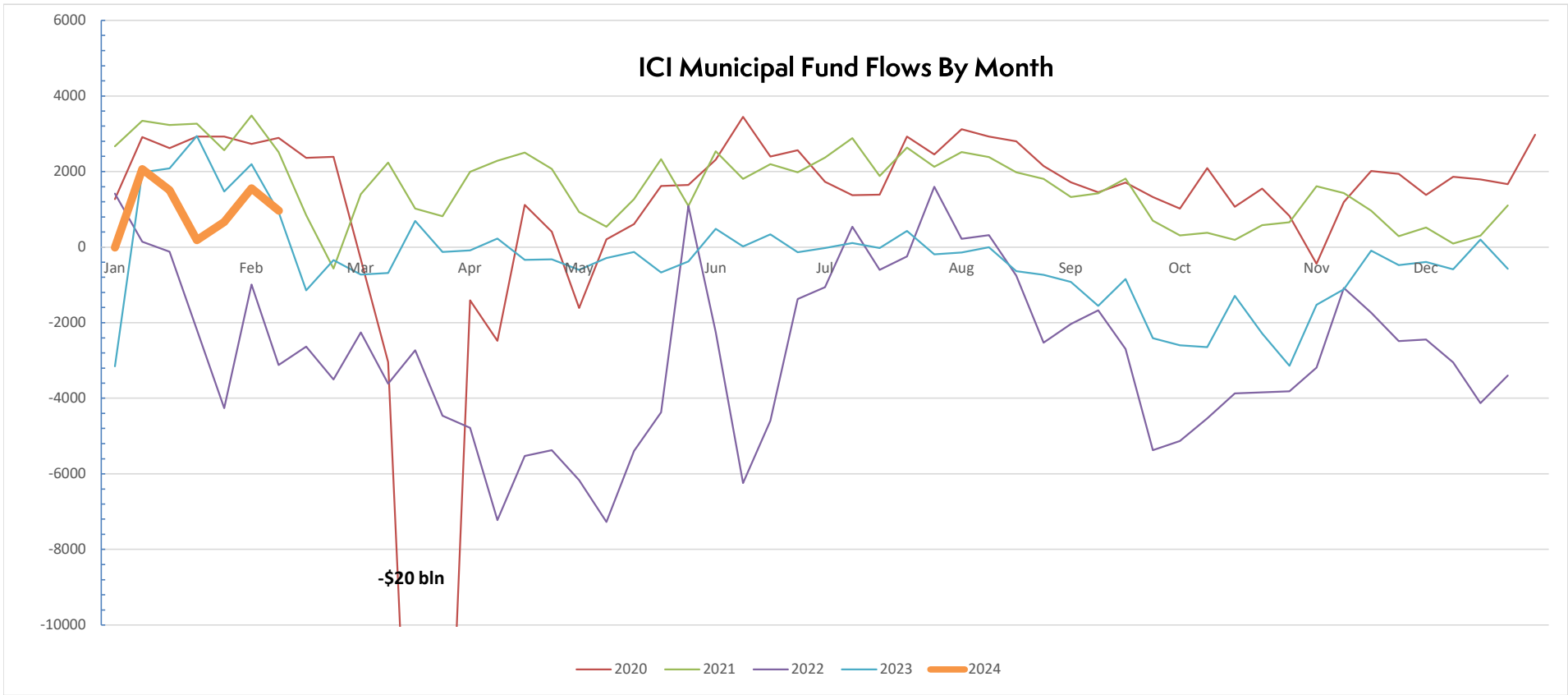


## Ratio Municipal/SOFR Rates 02/27/2024

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>
<b>MME (1)</b>	60.90%	70.17%	75.16%	50.77%			
5 Yr	60.25%	66.48%	64.89%	80.67%	45%	1240%	0.95
7 Yr	61.62%	65.74%	65.87%	83.01%	54%	894%	0.64
10 Yr	62.76%	67.04%	69.29%	95.44%	61%	663%	0.43
15 Yr	75.26%	80.89%	87.67%	106.14%	67%	660%	0.42
20 Yr	84.06%	88.89%	94.93%	113.55%	75%	684%	0.43
25 Yr	92.37%	97.45%	102.63%	119.54%	79%	966%	0.47
30 Yr	97.03%	101.73%	108.30%	124.60%	83%	1248%	0.51



# ICI Mutual Fund Flows as of 02/27/2024

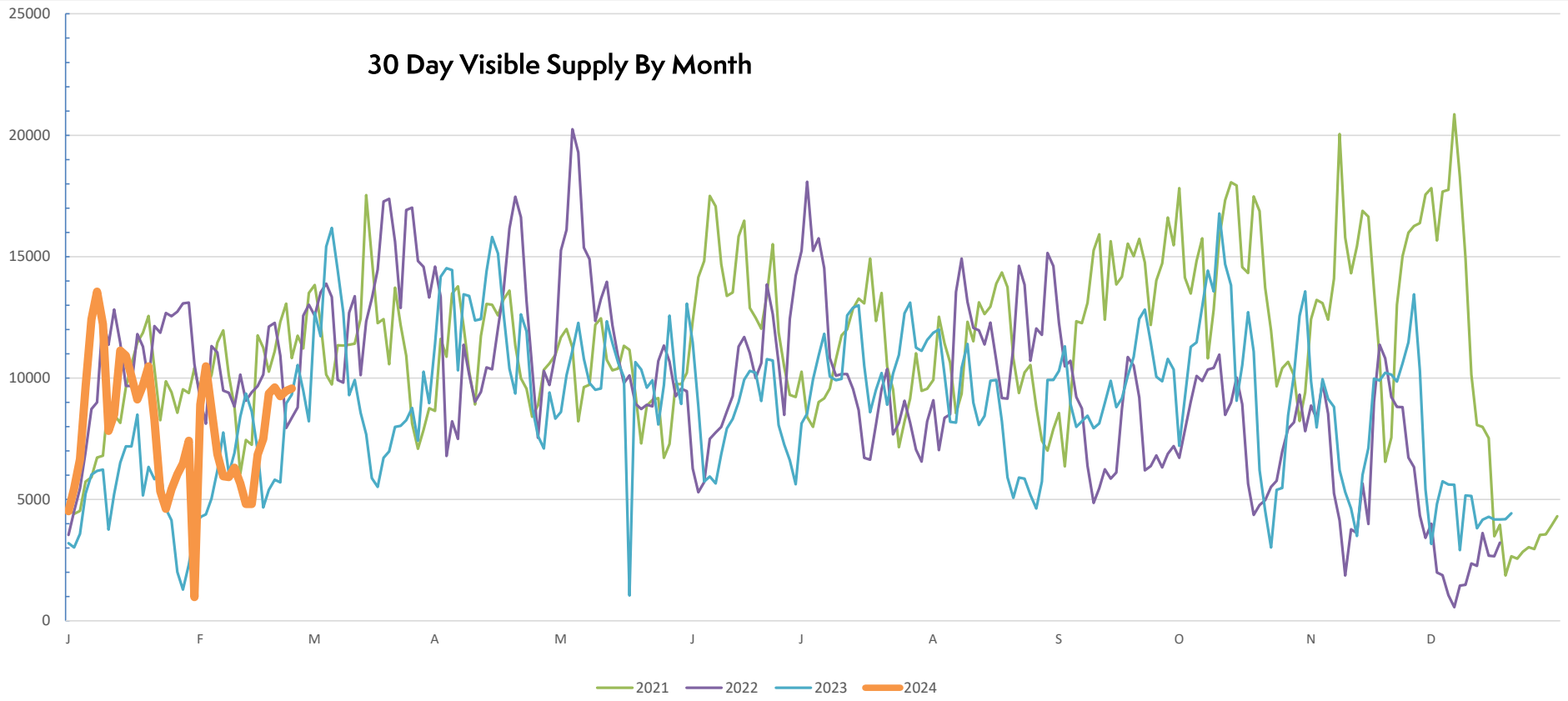


Net Flows in mlns	10 Yr Avg	5 Yr Avg	2019	2020	2021	2022	2023	2024
Average	304	189	1,764	759	1,627	-2,785	-370	989
Max	3,483	3,483	3,249	3,448	3,483	1,598	2,942	2,066
Min	-19,236	-19,236	-210	-19,236	-568	-7,270	-3,157	-7
Std	2,098	2,787	558	4,200	970	2,211	1,240	764

NNCFMBEW <index> Weekly data in millions

## 30 Day Muni Issuance (Supply) - 02/27/2024 (in mlns)

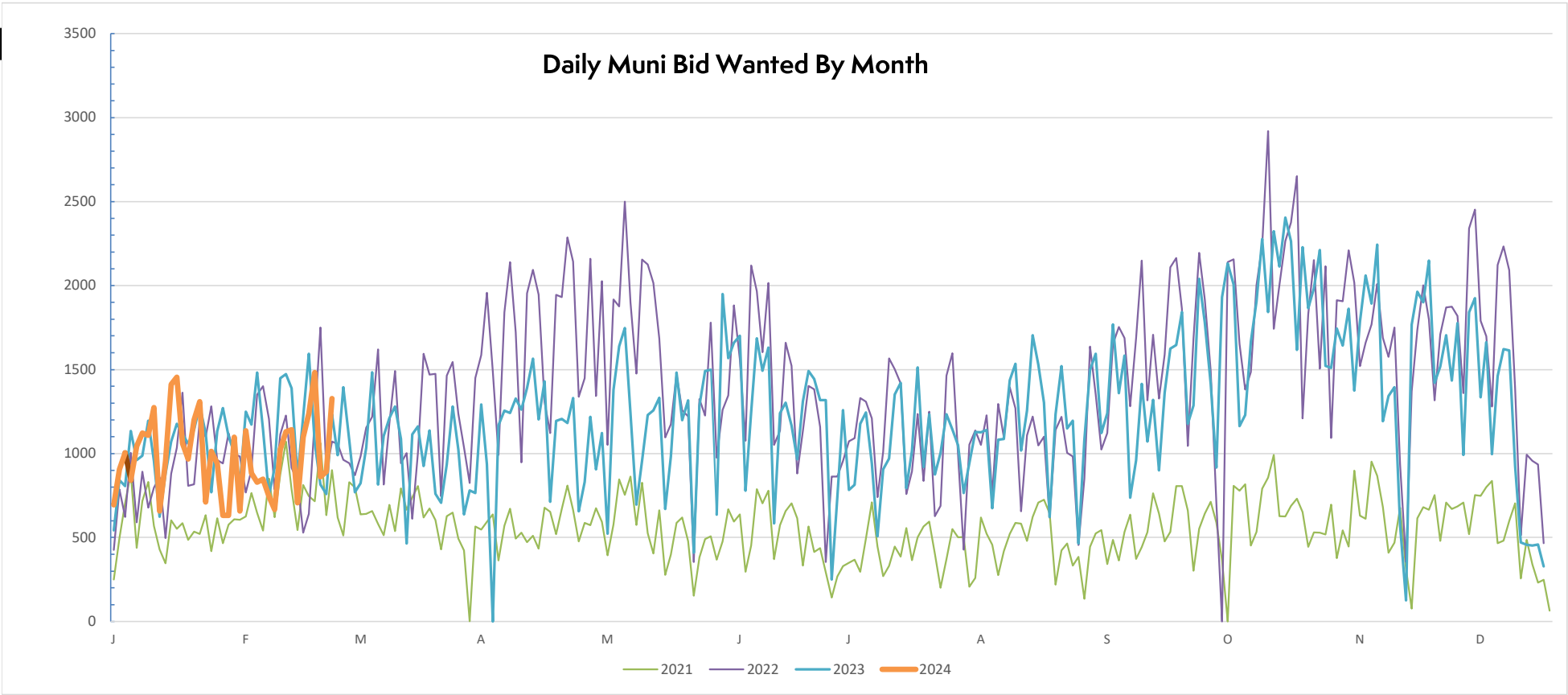
### 30 Day Visible Supply By Month



New Issue Supply	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	2024	Issuance (*)	Year-to Date	2024 Difference
Average	10,784	11,131	13,869	11,313	9,773	8,813	7,920	2023	40,448	22.5%
Max	31,003	31,003	31,003	20,859	20,249	16,771	13,553	2024	49,544	
Min	565	565	2,292	1,868	565	1,051	981	5 Year Avg	50,560	-2.0%
Std	4,041	4,288	4,324	3,483	3,614	3,086	2,598	(*) As of 02/21/2024		

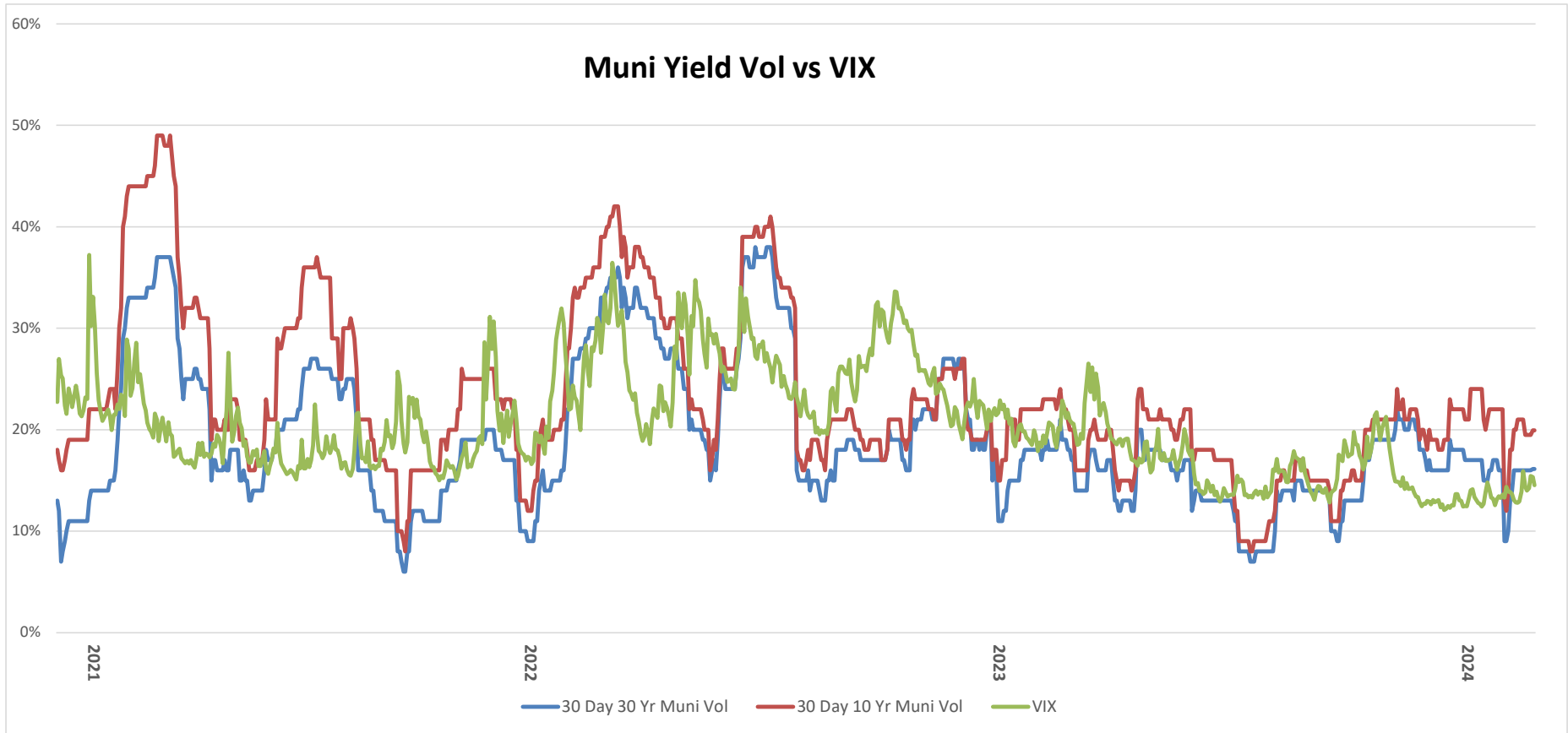
SPLYTOT <index> in mlns

Daily Bid Wanted Volume - 02/27/2024 (in mlns)



Bid Wanted	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	Current	Last Week	Last Month	Last Year
Average	791	922	744	560	1,364	1,236	1,328	1,200	941	1,219
Max	4,115	4,115	4,115	1,071	2,919	2,404	Difference	128	387	109
Min	0.19	0.19	0.19	0.82	0.25	0.49				
Std	448	538	518	182	509	433				

MBWDPAR<index>



	10 Year Muni			30 Year Muni			VIX		
	Average	Max	Min	Average	Max	Min	Average	Max	Min
<b>2019-2024</b>	28%	216%	7%	23%	177%	6%	21%	83%	12%
<b>2019</b>	19%	42%	10%	17%	30%	6%	15%	25%	12%
<b>2020</b>	50%	<b>236%</b>	<b>9%</b>	40%	<b>177%</b>	<b>7%</b>	29%	<b>83%</b>	12%
<b>2021</b>	26%	61%	10%	20%	37%	6%	19%	31%	15%
<b>2022</b>	26%	45%	12%	24%	38%	9%	26%	36%	17%
<b>2023</b>	18%	26%	20%	14%	17%	11%	18%	23%	12%
<b>2024</b>	21%	26%	14%	16%	17%	9%	14%	17%	12%
<b>Current</b>	25%	<b>Vs '24 Avg</b>	<b>4%</b>	16%	<b>Vs '24 Avg</b>	<b>1%</b>	13%	<b>Vs '24 Avg</b>	<b>0%</b>
<b>1 Week</b>	25%	0%		16%	0%		15%	-2%	
<b>1 Month</b>	23%	1%		15%	1%		14%	0%	
<b>1 Year</b>	27%	-2%		18%	-2%		21%	-8%	