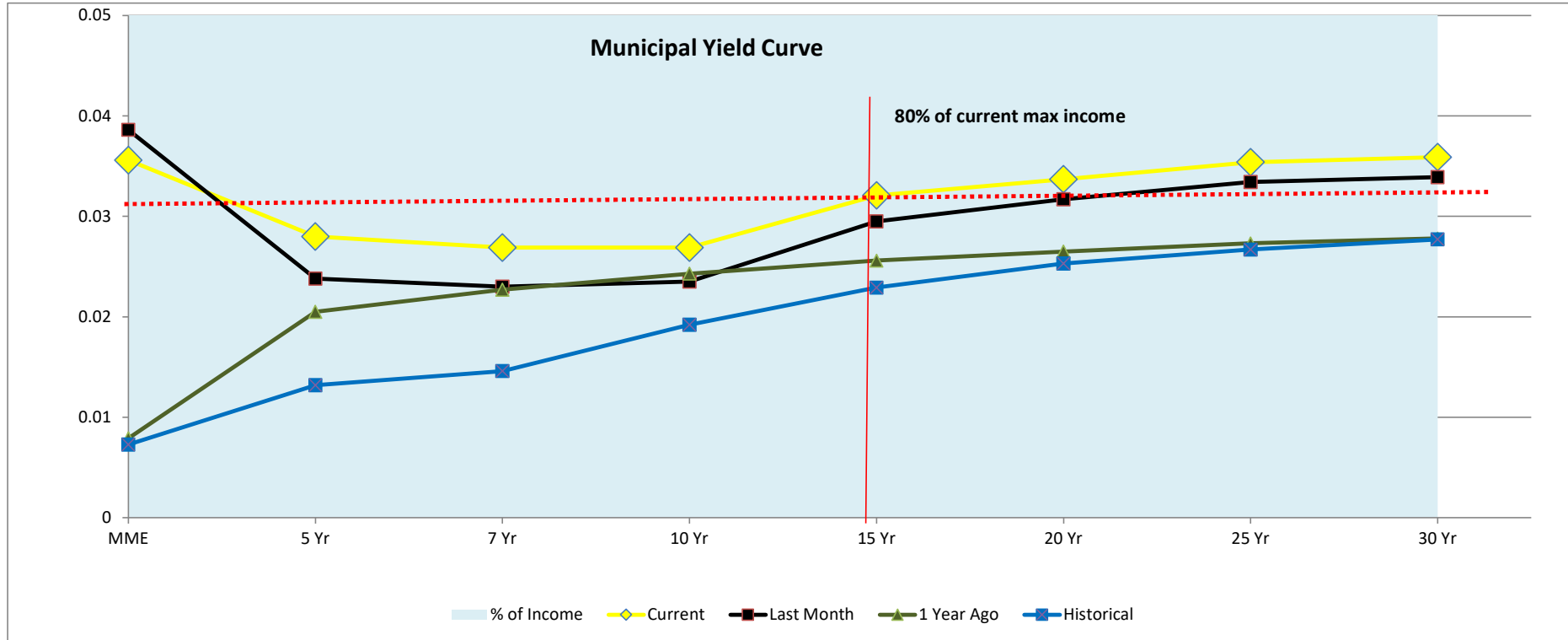


Tax Exempt & Taxable Yield/Rate Levels - 11/29/2024

	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	2.86%	3.24%	3.30%	1.24%	4.59%	4.86%	5.33%	2.32%
5 Yr	2.61%	2.68%	2.59%	1.55%	3.82%	3.79%	3.98%	1.96%
7 Yr	2.65%	2.80%	2.60%	1.72%	3.71%	3.77%	3.94%	2.03%
10 Yr	2.78%	3.01%	2.63%	1.97%	3.71%	3.78%	3.96%	2.13%
15 Yr	3.00%	3.24%	3.15%	2.32%	3.75%	3.82%	4.00%	2.24%
20 Yr	3.34%	3.58%	3.44%	2.54%	3.73%	3.80%	3.99%	2.28%
25 Yr	3.53%	3.80%	3.64%	2.68%	3.66%	3.73%	3.90%	2.27%
30 Yr	3.62%	3.87%	3.77%	2.75%	3.57%	3.64%	3.81%	2.25%

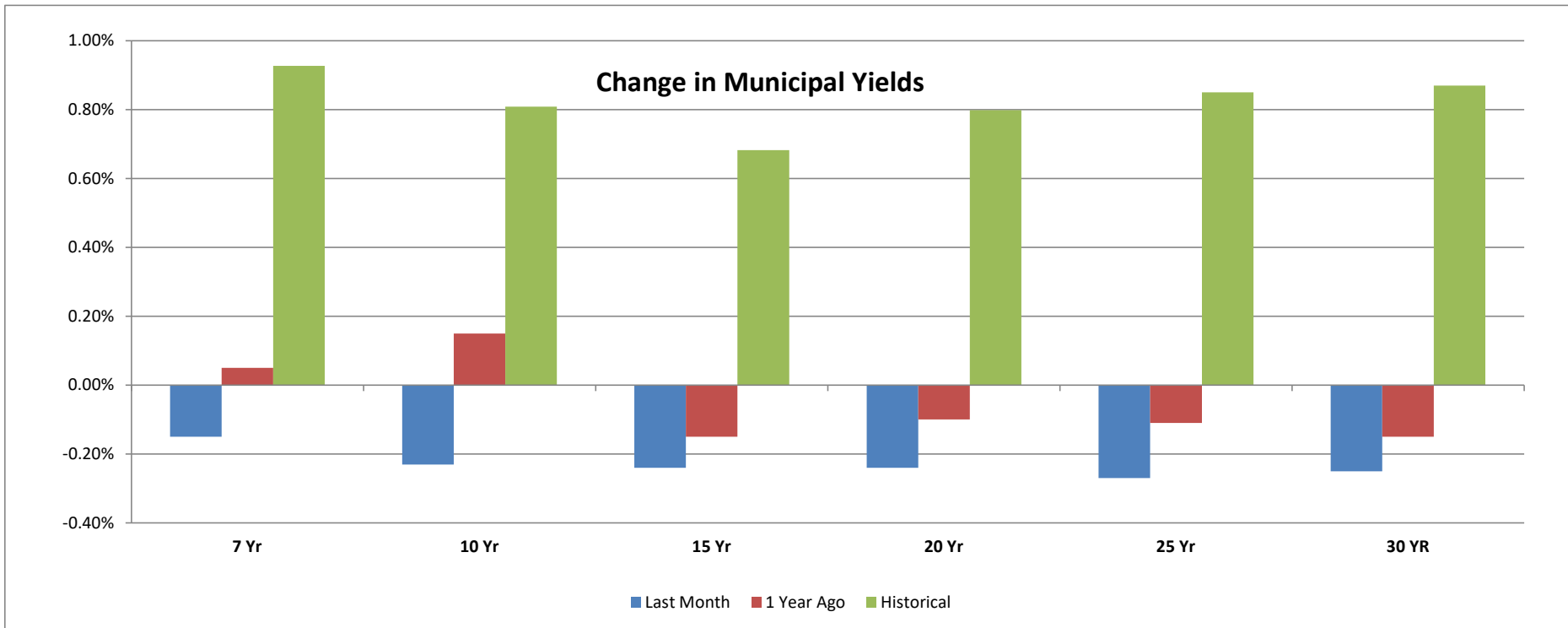
NOTES:

- (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 11/30/2014, except overnight SOFR 04/02/2018



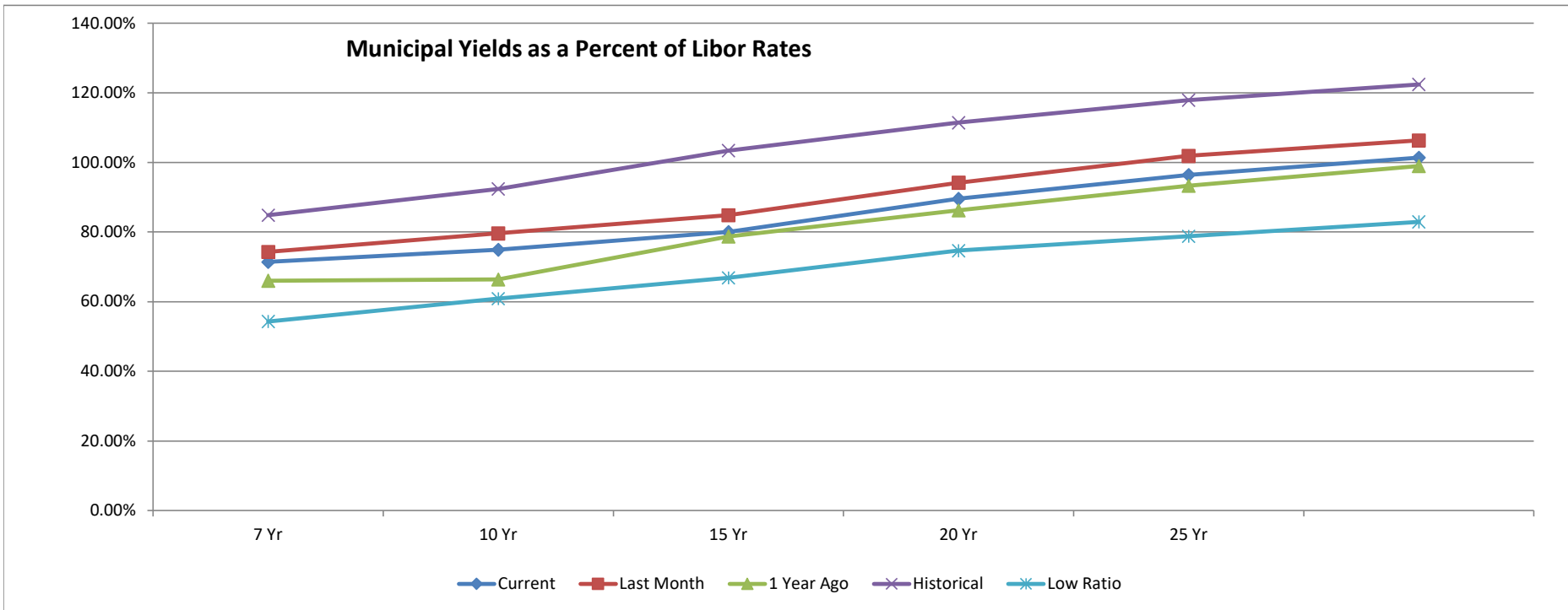
Change in Rates - 11/29/2024

	AAA- Municipal Yields				SOFR Swap Market		
	Last Month	1 Year Ago	10 Year Avg		Last Month	1 Year Ago	10 Year Avg
MME(1)	-0.38%	-0.44%	1.62%		-0.27%	-0.74%	2.27%
5 Yr	-0.07%	0.02%	1.06%		0.03%	-0.16%	1.86%
7 Yr	-0.15%	0.05%	0.93%		-0.06%	-0.23%	1.68%
10 Yr	-0.23%	0.15%	0.81%		-0.07%	-0.25%	1.58%
15 Yr	-0.24%	-0.15%	0.68%		-0.07%	-0.25%	1.51%
20 Yr	-0.24%	-0.10%	0.80%		-0.07%	-0.26%	1.45%
25 Yr	-0.27%	-0.11%	0.85%		-0.07%	-0.24%	1.39%
30 YR	-0.25%	-0.15%	0.87%		-0.07%	-0.24%	1.32%

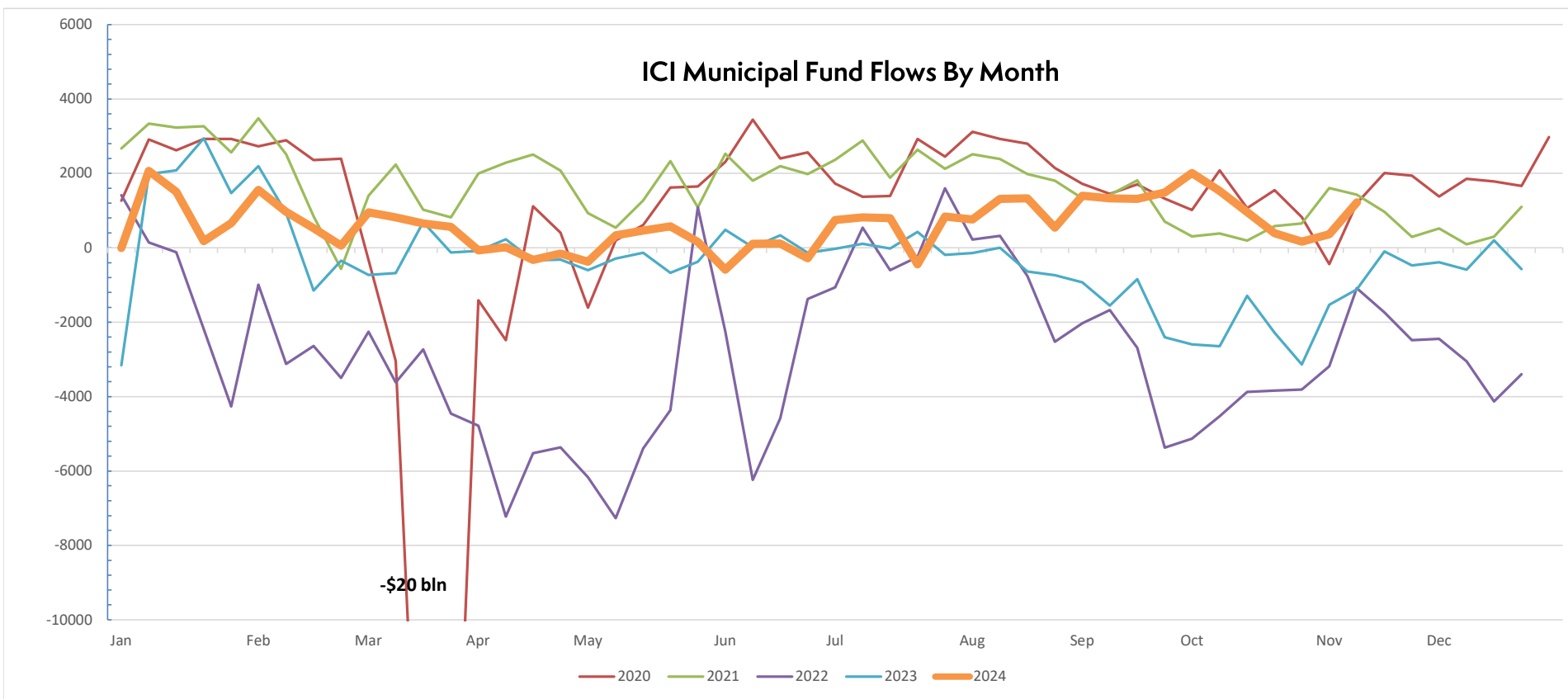


Ratio Municipal/SOFR Rates 11/29/2024

Muni/SOFR Yield Ratios							
	Current	Last Month	1 Year Ago	Historical Avg(3)	Min Ratio	Max Ratio	Std Dev
MME (1)	62.31%	66.67%	61.91%	53.45%			
5 Yr	68.32%	70.71%	65.08%	79.12%	45%	1240%	0.96
7 Yr	71.43%	74.27%	65.99%	84.82%	54%	894%	0.65
10 Yr	74.93%	79.63%	66.41%	92.43%	61%	663%	0.44
15 Yr	80.00%	84.82%	78.75%	103.39%	67%	660%	0.43
20 Yr	89.54%	94.21%	86.22%	111.40%	75%	684%	0.44
25 Yr	96.45%	101.88%	93.33%	117.93%	79%	966%	0.48
30 Yr	101.40%	106.32%	98.95%	122.43%	83%	1248%	0.52



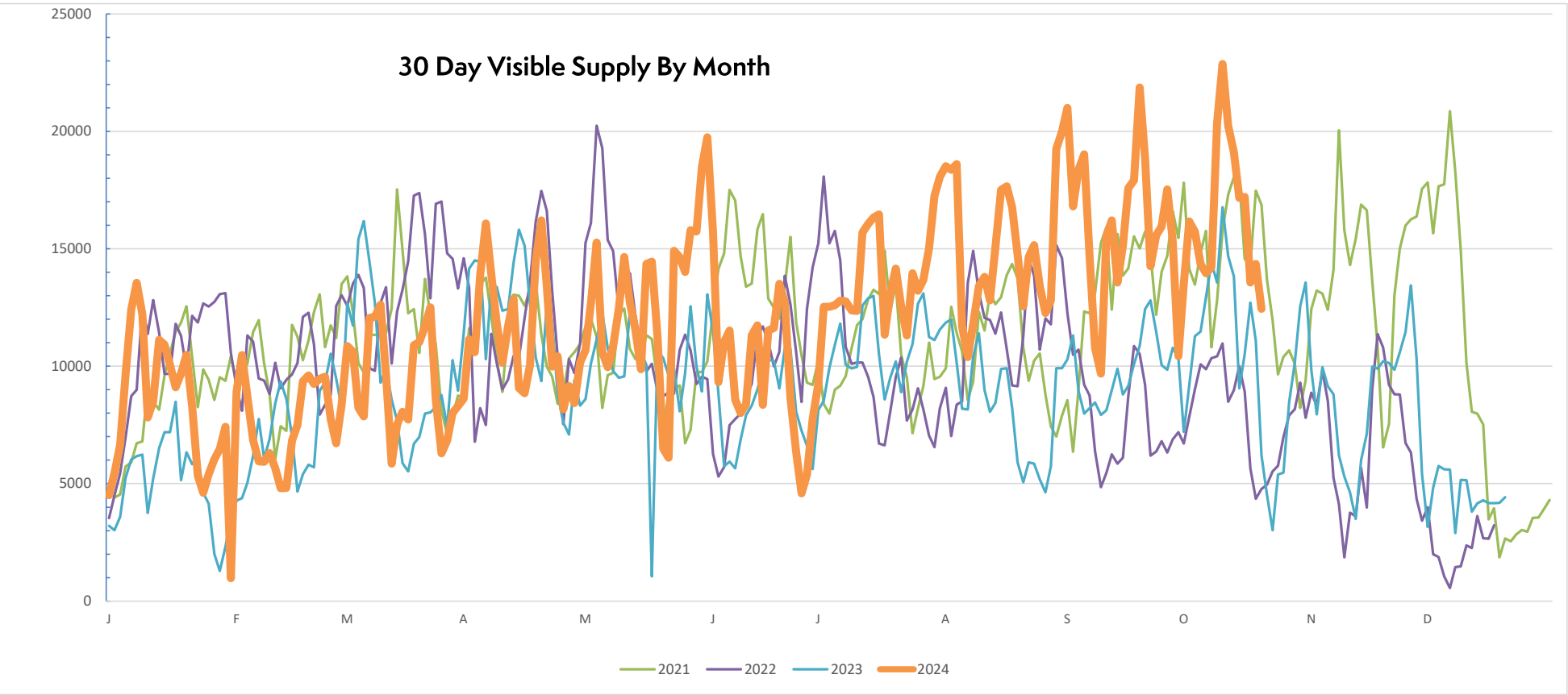
ICI Mutual Fund Flows as of 11/29/2024



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	29,359
Average	302	3	1,765	759	1,627	-2,785	-370	638
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	2,104	2,727	563	4,200	970	2,211	1,240	659

NNCFMBEW <index> Weekly data in millions

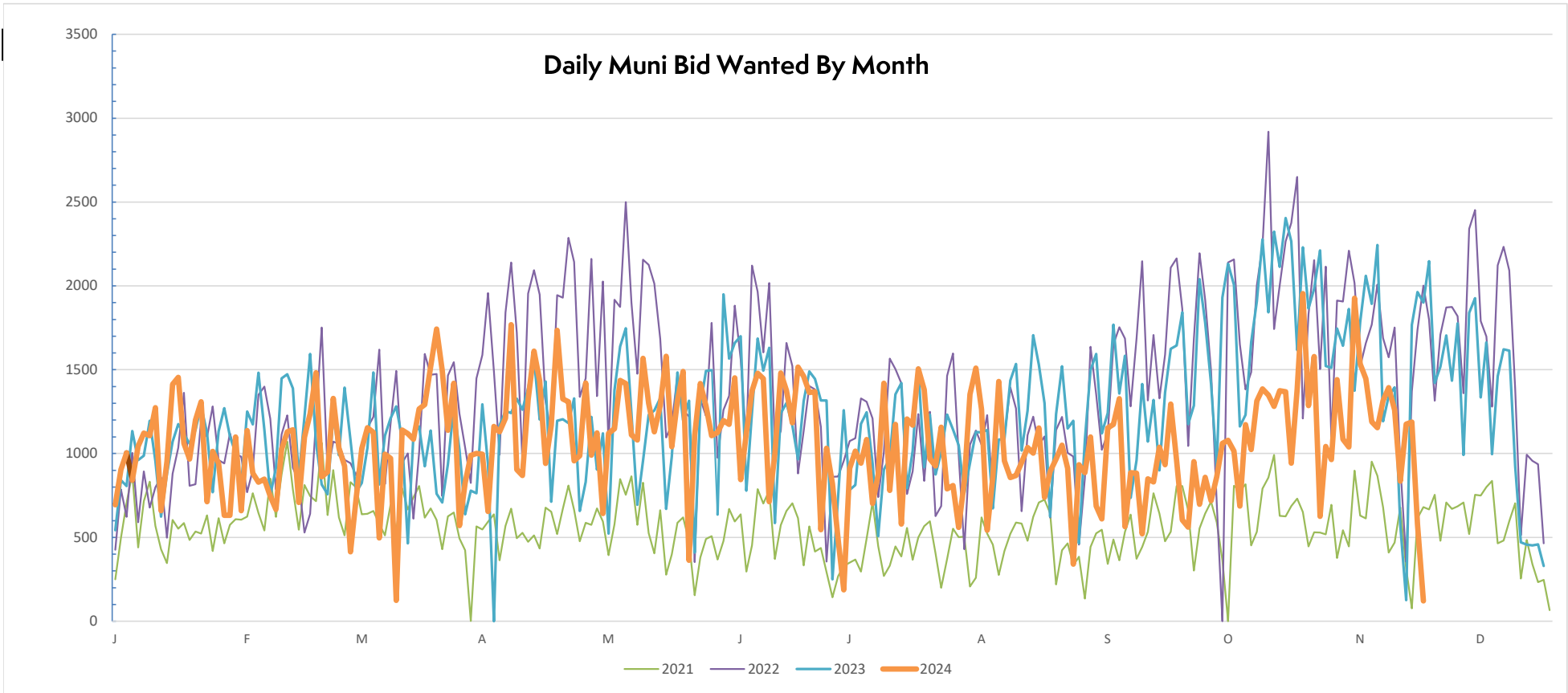
30 Day Muni Issuance (Supply) - 11/29/2024 (in mlns)



New Issue Supply	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	2024	Issuance (*)	Year-to Date	2024 Difference
Average	11,194	10,550	13,869	11,313	9,773	8,813	12,321	2023	356,200	35.5%
Max	169,372	169,372	31,003	20,859	20,249	16,771	169,372	2024	482,800	
Min	565	565	2,292	1,868	565	1,051	981	5 Year Avg	398,326	21.2%
Std	5,096	6,122	4,324	3,483	3,614	3,086	11,126	(*) As of 11/29/2024		

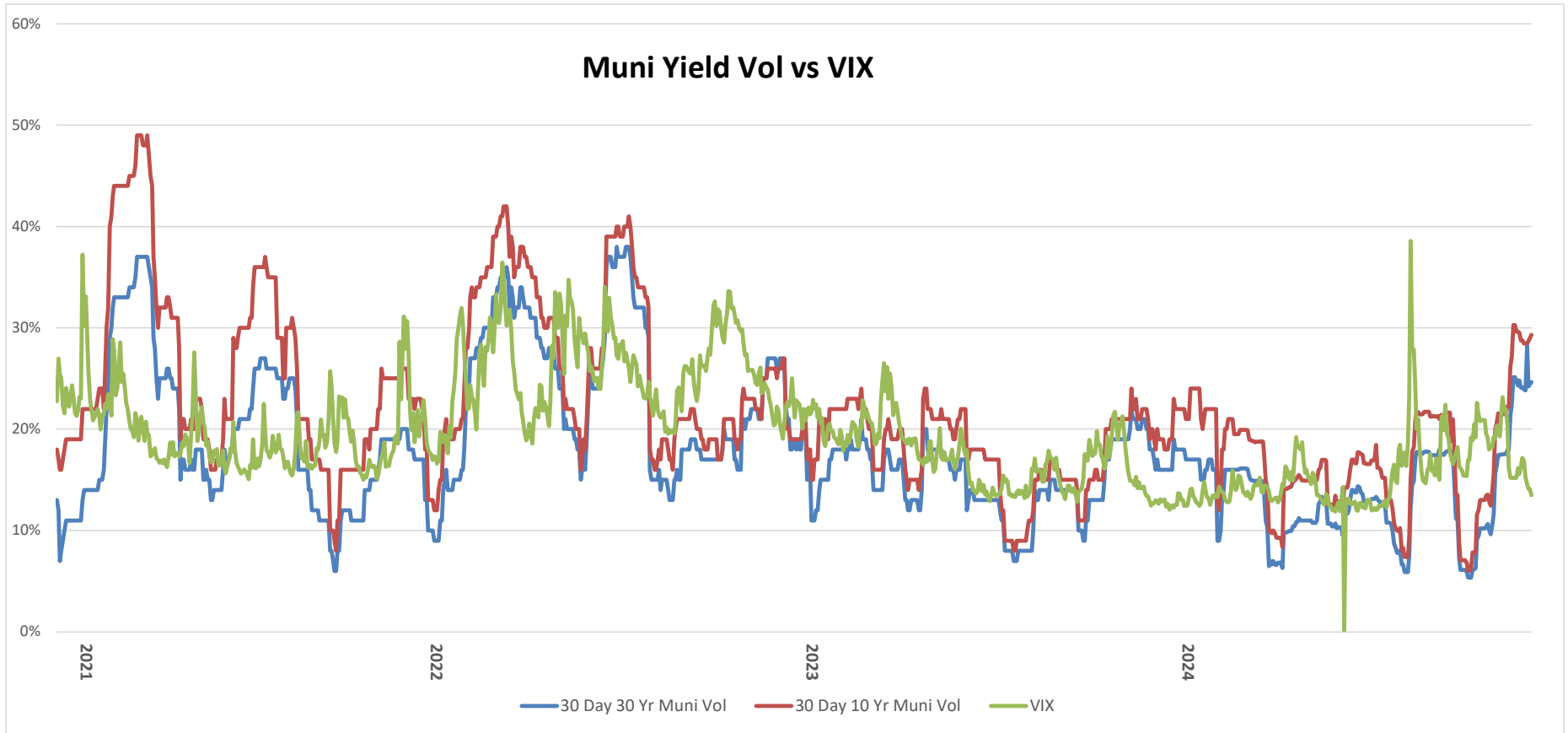
SPLYTOT <index> in mlns

Daily Bid Wanted Volume - 11/29/2024 (in mlns)



Bid Wanted	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	Current	Last Week	Last Month	Last Year
Average	831	981	744	560	1,364	1,236	122	836	1,014	1,081
Max	4,115	2,919	4,115	1,071	2,919	2,404	Difference	-714	-892	-959
Min	0.19	0.25	0.19	0.82	0.25	0.49				
Std	452	494	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	17%	31%	6%	14%	28%	5%	16%	28%	0%
Current	30%	Vs '24 Avg	13%	25%	Vs '24 Avg	11%	14%	Vs '24 Avg	-2%
1 Week	29%	1%		24%	1%		15%	-2%	
1 Month	22%	8%		16%	8%		20%	-7%	
1 Year	22%	8%		17%	8%		13%	1%	