

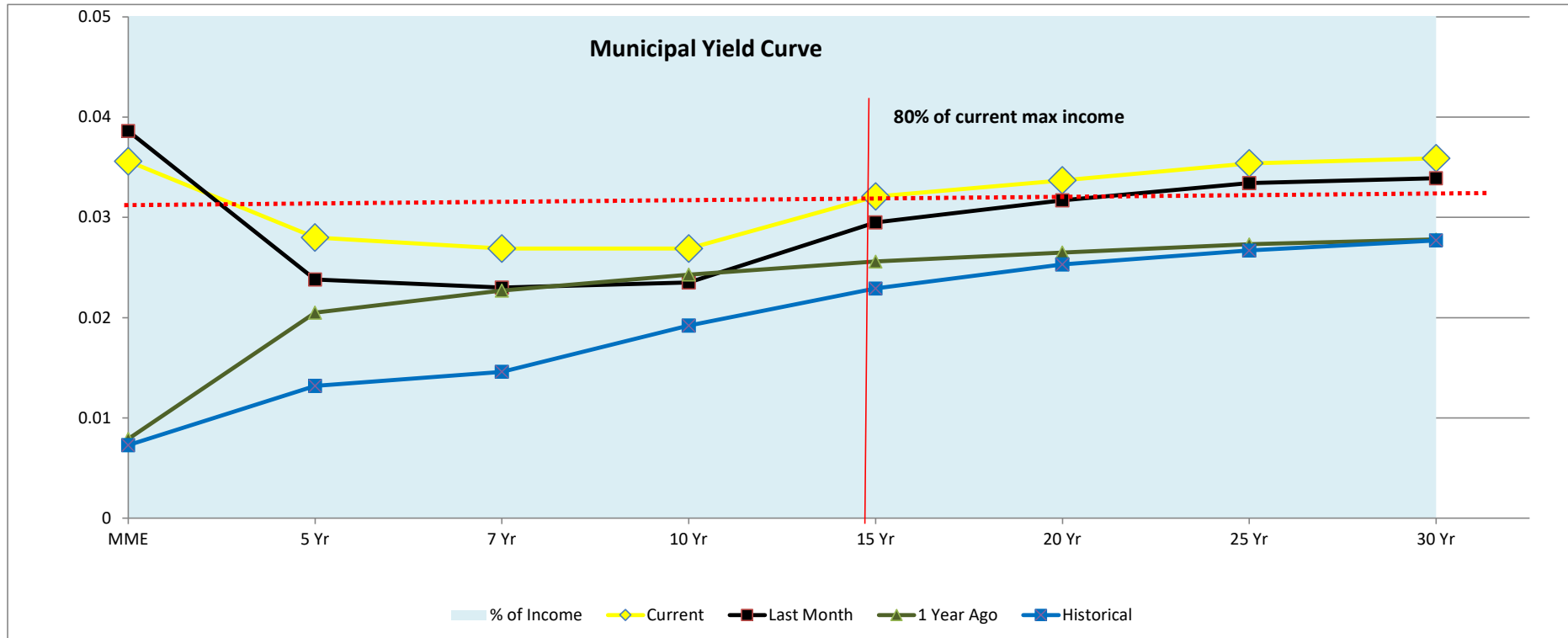
Tax Exempt & Taxable Yield/Rate Levels - 10/31/2024

	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%	3.15%	4.09%	1.22%	4.86%	4.84%	5.31%	2.30%
5 Yr	2.68%	2.31%	3.51%	1.54%	3.79%	3.25%	4.53%	1.94%
7 Yr	2.80%	2.45%	3.56%	1.71%	3.77%	3.26%	4.50%	2.02%
10 Yr	3.01%	2.60%	3.61%	1.97%	3.78%	3.32%	4.54%	2.12%
15 Yr	3.24%	2.86%	4.09%	2.31%	3.82%	3.41%	4.54%	2.23%
20 Yr	3.58%	3.22%	4.33%	2.54%	3.80%	3.42%	4.50%	2.27%
25 Yr	3.80%	3.44%	4.53%	2.67%	3.73%	3.37%	4.39%	2.26%
30 Yr	3.87%	3.52%	4.57%	2.75%	3.64%	3.30%	4.29%	2.24%
NOTES:								

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

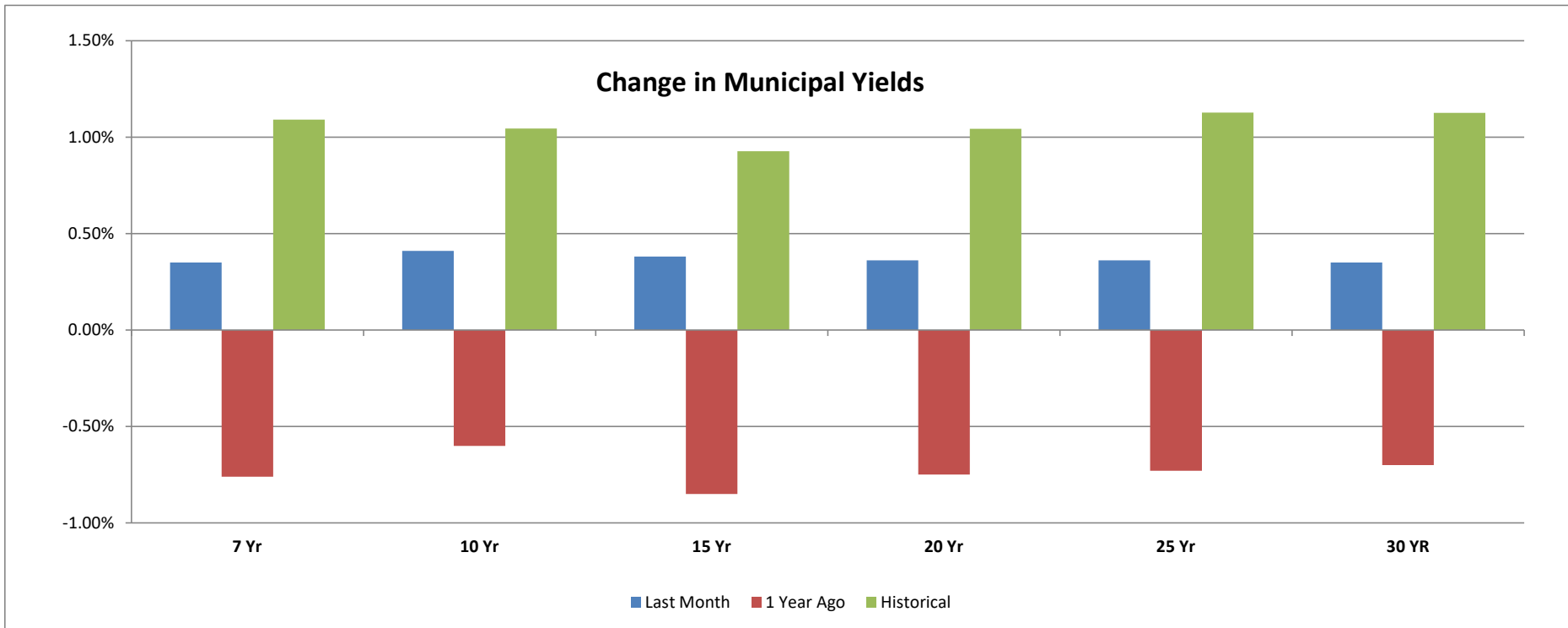
(2) = Bloomberg Fair Value Municipal Yields, AAA rated 5% coupon.

(3) Data from 10/31/2014, except overnight SOFR 04/02/2018



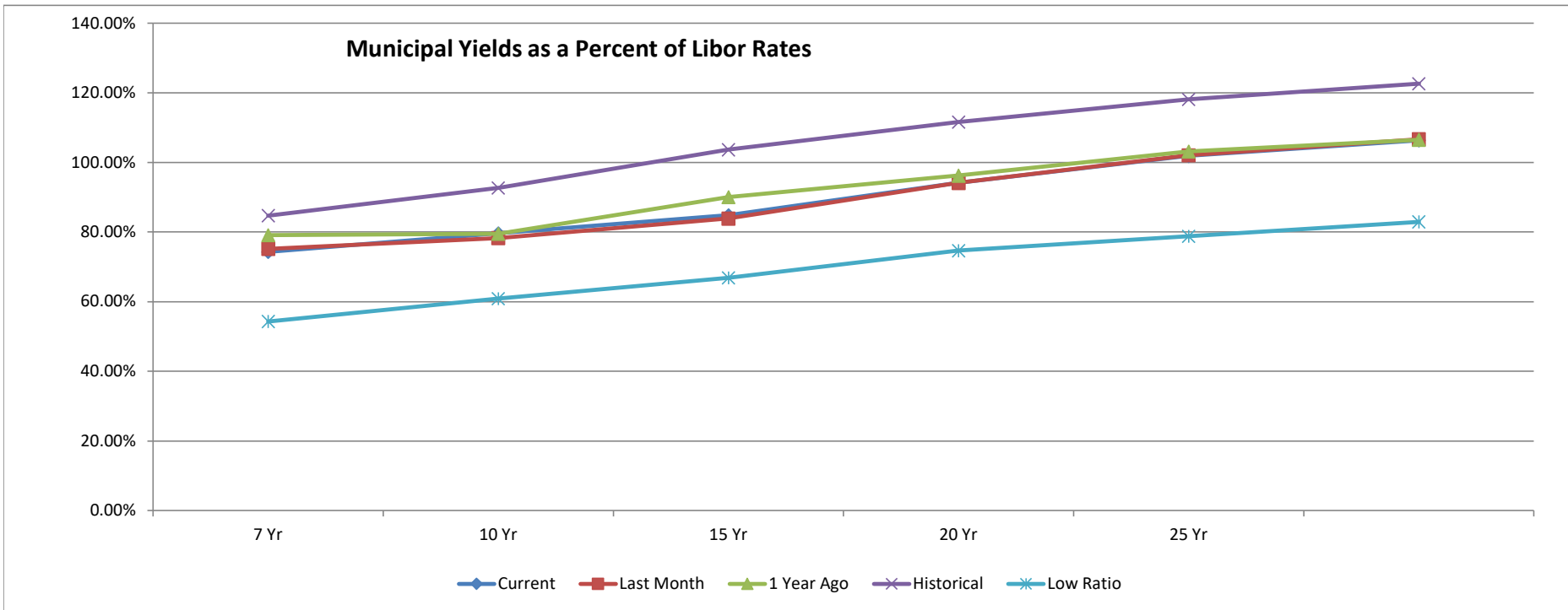
Change in Rates - 10/31/2024

	AAA- Municipal Yields				SOFR Swap Market		
	Last Month	1 Year Ago	10 Year Avg		Last Month	1 Year Ago	10 Year Avg
MME(1)	0.09%	-0.85%	2.02%		0.02%	-0.45%	2.56%
5 Yr	0.37%	-0.83%	1.14%		0.54%	-0.74%	1.85%
7 Yr	0.35%	-0.76%	1.09%		0.51%	-0.73%	1.75%
10 Yr	0.41%	-0.60%	1.04%		0.46%	-0.76%	1.66%
15 Yr	0.38%	-0.85%	0.93%		0.41%	-0.72%	1.59%
20 Yr	0.36%	-0.75%	1.04%		0.38%	-0.70%	1.53%
25 Yr	0.36%	-0.73%	1.13%		0.36%	-0.66%	1.47%
30 YR	0.35%	-0.70%	1.12%		0.34%	-0.65%	1.40%

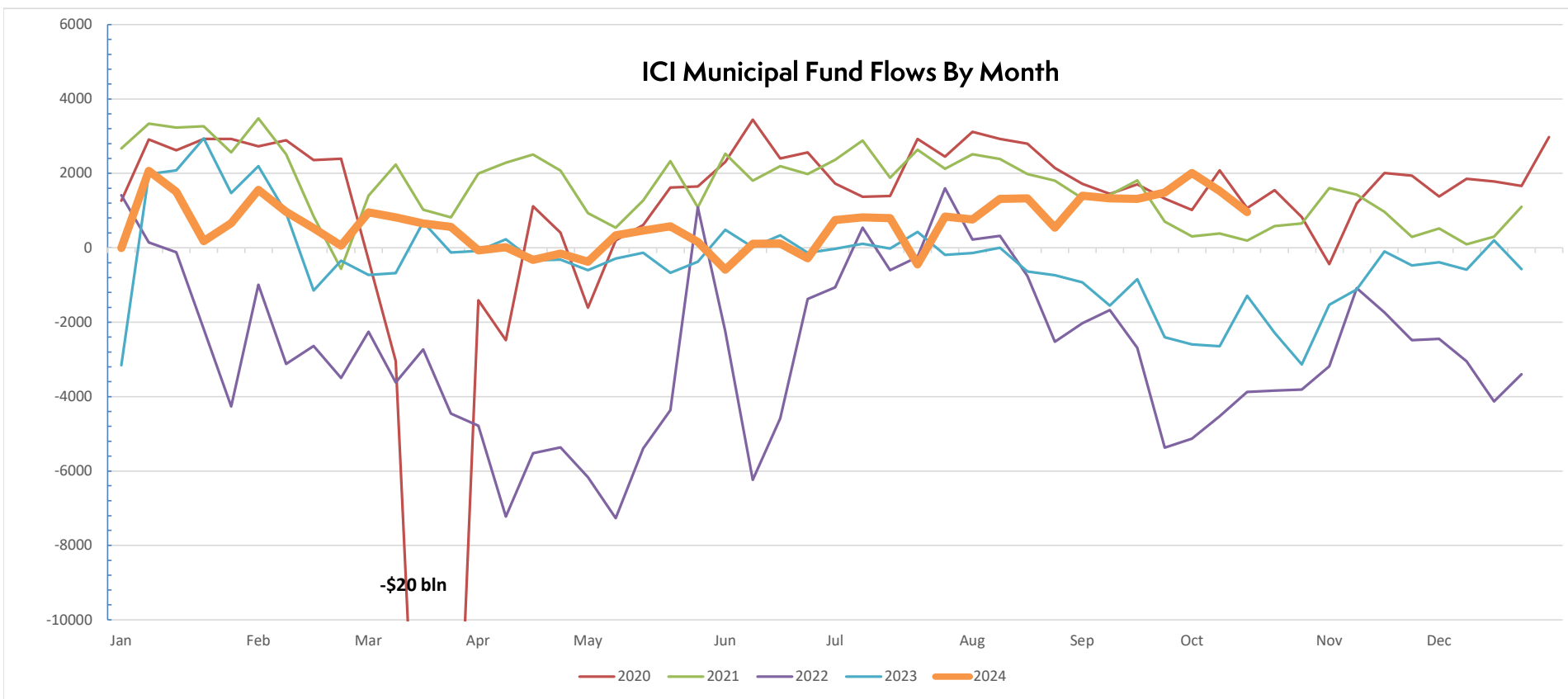


Ratio Municipal/SOFR Rates 10/31/2024

Muni/SOFR Yield Ratios							
	Current	Last Month	1 Year Ago	Historical Avg(3)	Min Ratio	Max Ratio	Std Dev
MME (1)	66.67%	65.08%	77.02%	53.04%			
5 Yr	70.71%	71.08%	77.48%	79.26%	45%	1240%	0.96
7 Yr	74.27%	75.15%	79.11%	84.74%	54%	894%	0.64
10 Yr	79.63%	78.31%	79.52%	92.69%	61%	663%	0.44
15 Yr	84.82%	83.87%	90.09%	103.67%	67%	660%	0.43
20 Yr	94.21%	94.15%	96.22%	111.62%	75%	684%	0.44
25 Yr	101.88%	102.08%	103.19%	118.11%	79%	966%	0.48
30 Yr	106.32%	106.67%	106.53%	122.60%	83%	1248%	0.51



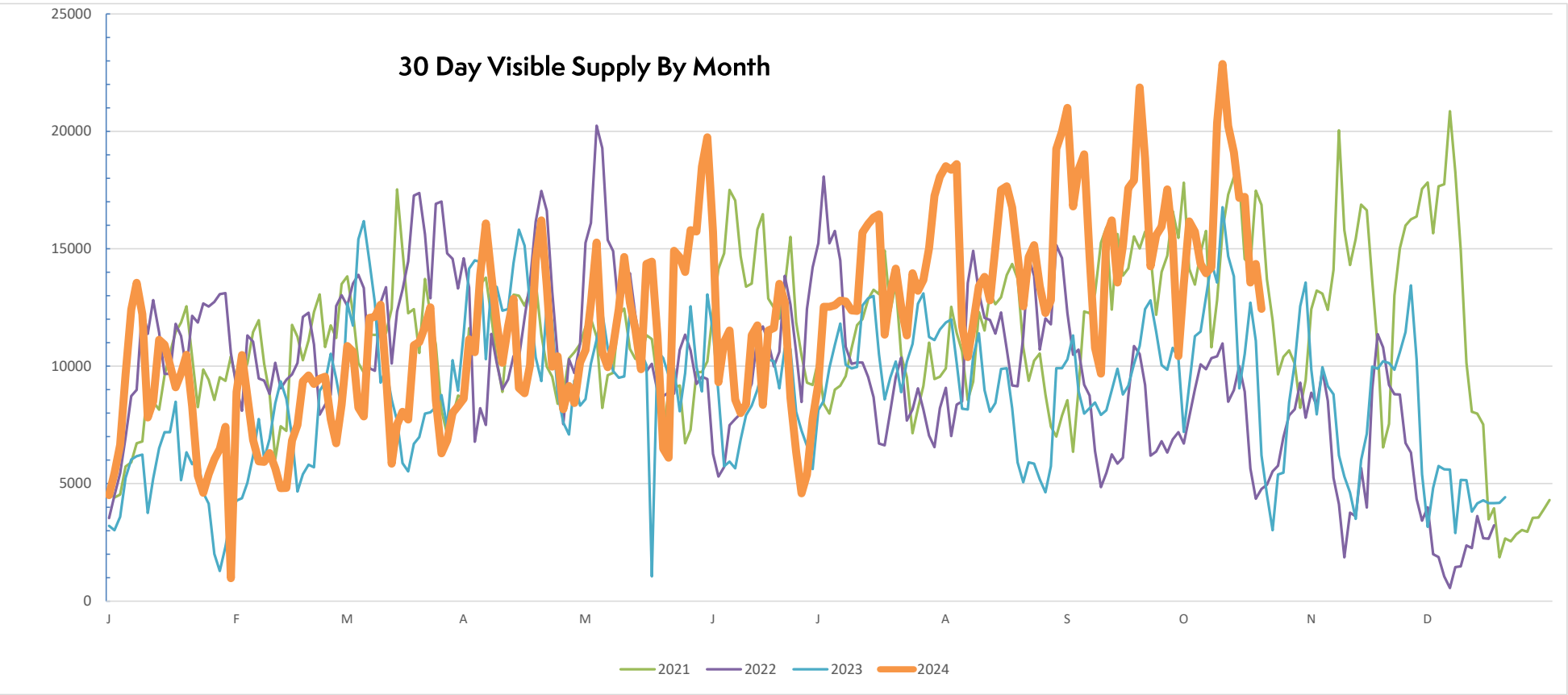
ICI Mutual Fund Flows as of 10/31/2024



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	27,219
Average	302	10	1,765	759	1,627	-2,785	-370	648
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	2,106	2,733	563	4,200	970	2,211	1,240	677

NNCFMBEW <index> Weekly data in millions

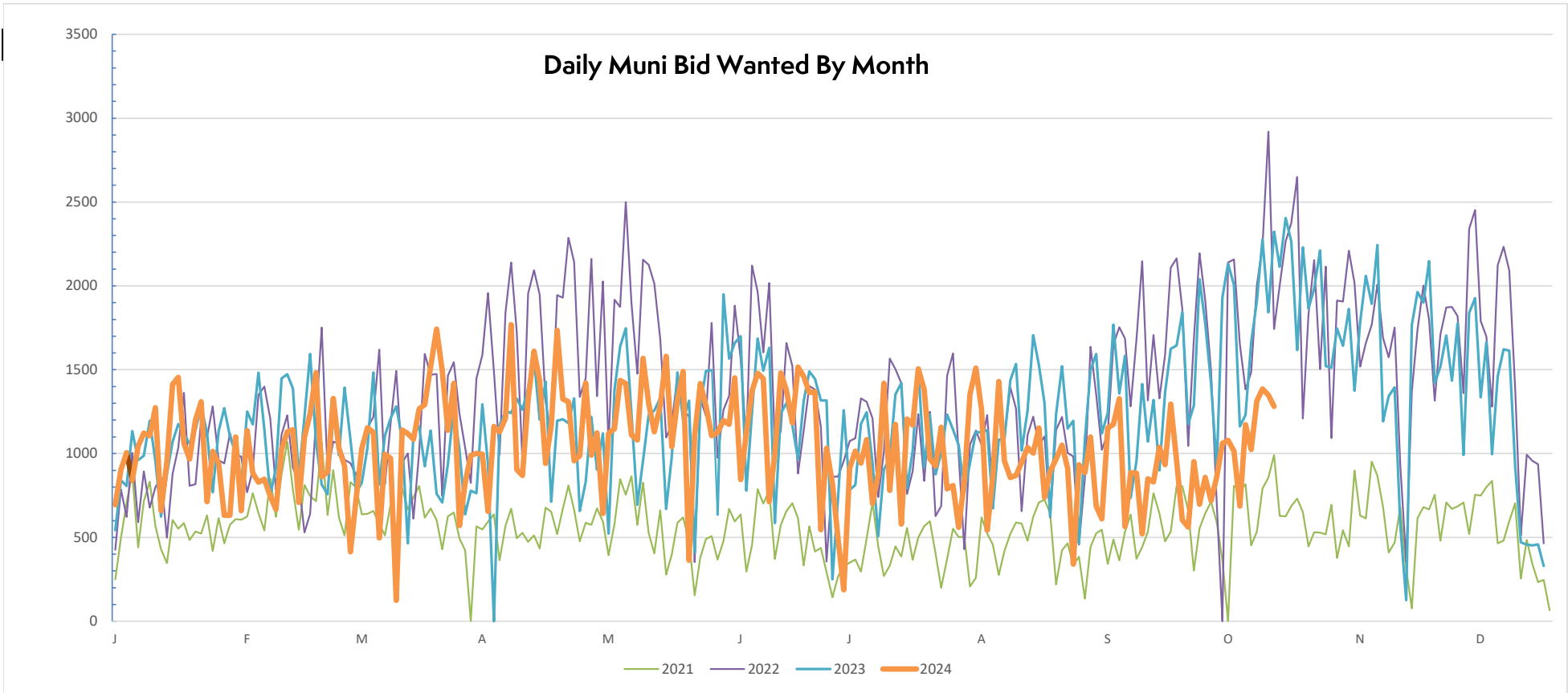
30 Day Muni Issuance (Supply) - 09/30/2024 (in mlns)



New Issue Supply	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	2024	Issuance (*)	Year-to Date	2024 Difference
Average	11,140	11,332	13,869	11,313	9,773	8,813	11,890	2023	319,600	36.7%
Max	31,003	31,003	31,003	20,859	20,249	16,771	22,868	2024	436,800	
Min	565	565	2,292	1,868	565	1,051	981	5 Year Avg	365,761	19.4%
Std	4,028	4,335	4,324	3,483	3,614	3,086	4,032	(*) As of 10/31/2024		

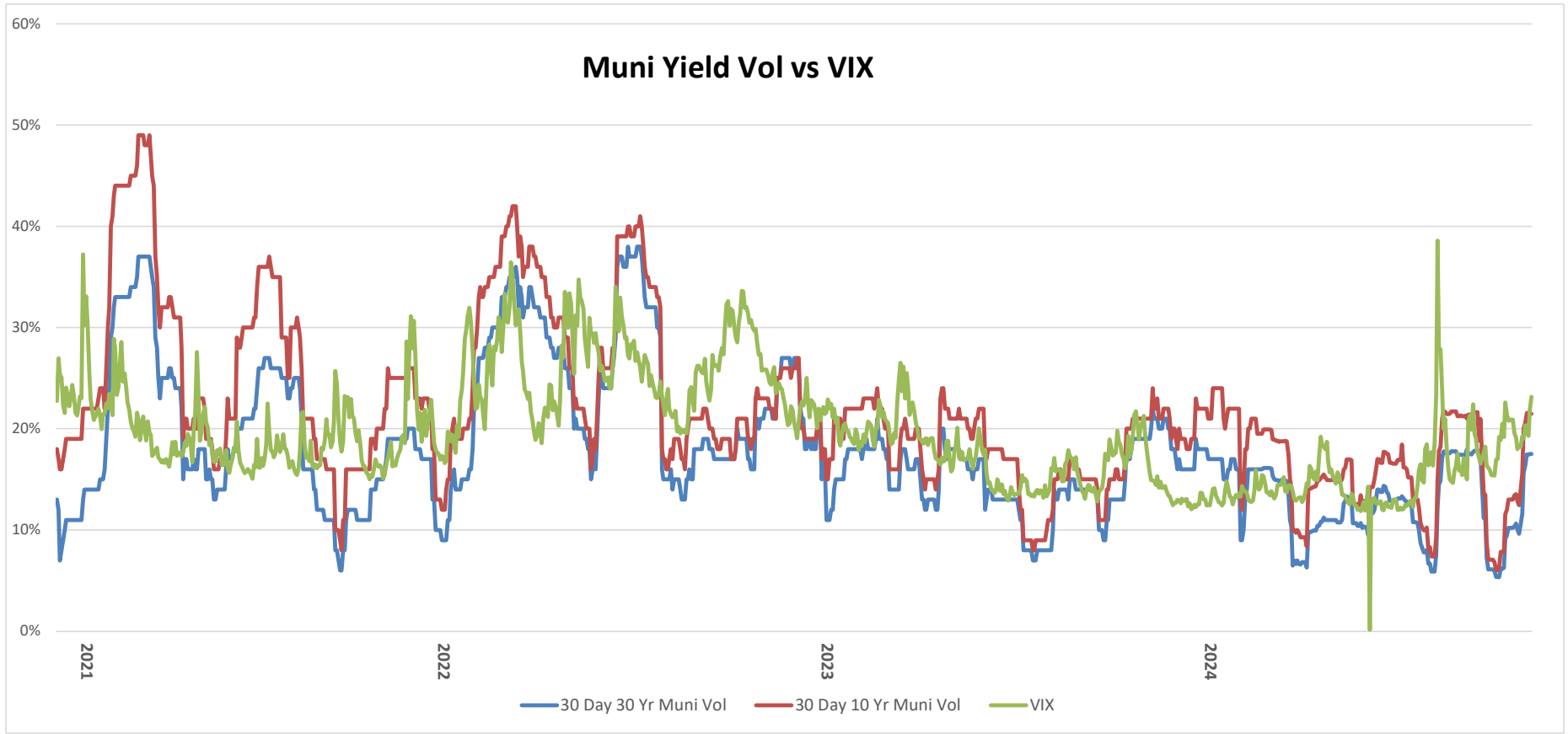
SPLYTOT <index> in mlns

Daily Bid Wanted Volume - 10/31/2024 (in mlns)



Bid Wanted	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	Current	Last Week	Last Month	Last Year
Average	827	973	744	560	1,364	1,236	1,578	943	564	1,983
Max	4,115	2,919	4,115	1,071	2,919	2,404	Difference	635	1,014	-405
Min	0.19	0.25	0.19	0.82	0.25	0.49				
Std	450	495	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	16%	26%	6%	13%	18%	5%	15%	18%	0%
Current	24%	Vs '24 Avg	7%	18%	Vs '24 Avg	5%	23%	Vs '24 Avg	8%
1 Week	22%	1%		16%	1%		20%	3%	
1 Month	6%	17%		5%	12%		17%	6%	
1 Year	24%	0%		19%	-1%		17%	6%	