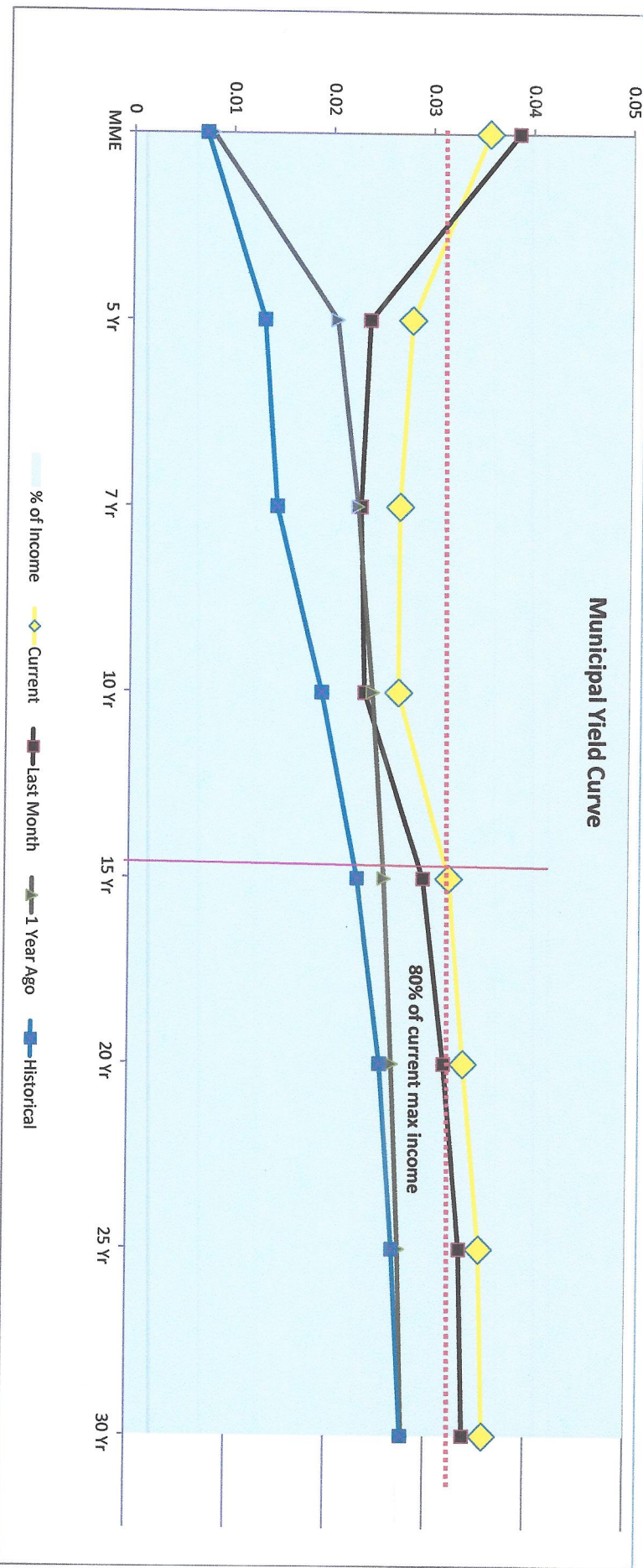


Tax Exempt & Taxable Yield/Rate Levels - 11/30/2023

MME	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)
3.30%	4.09%	1.85%	0.91%	5.33%	5.31%	3.82%	1.81%	
2.59%	3.51%	2.63%	1.41%	3.98%	4.53%	3.68%	1.73%	
2.60%	3.56%	2.67%	1.53%	3.94%	4.50%	3.34%	1.85%	
2.63%	3.61%	2.71%	1.94%	3.96%	4.54%	3.28%	2.00%	
3.15%	4.09%	3.15%	2.30%	4.00%	4.54%	3.40%	2.14%	
3.44%	4.33%	3.30%	2.52%	3.99%	4.50%	3.24%	2.20%	
3.64%	4.53%	3.45%	2.66%	3.90%	4.39%	3.12%	2.21%	
3.77%	4.57%	3.52%	2.76%	3.81%	4.29%	3.01%	2.19%	

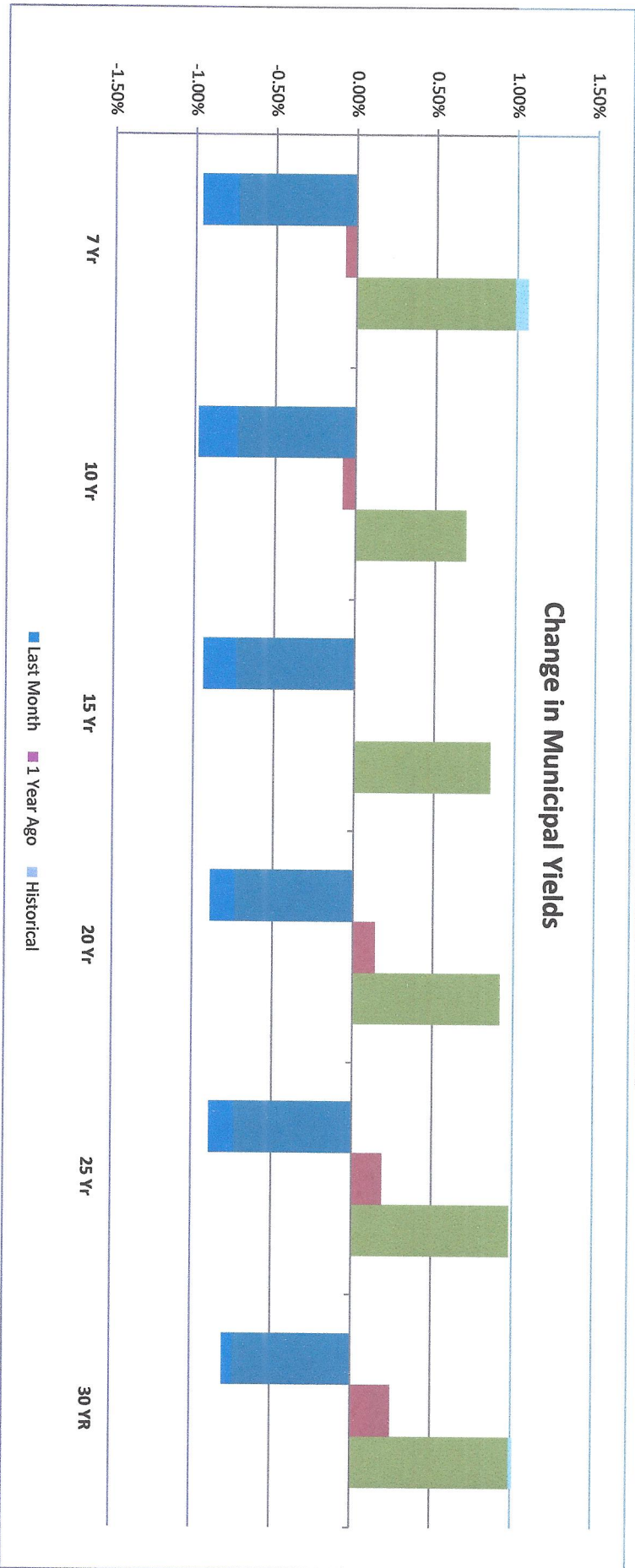
NOTES:

- (1) MME= Money Market Equivalent: Tax Exempt= 7 day vrtn rate, Taxable = O/N SOFR
- (2) = Bloomberg Fair Value Municipal Yields, AAA rated 5% coupon.
- (3) Data from 10/31/2013, except overnight SOFR 04/02/2018



Change in Rates - 11/30/2023

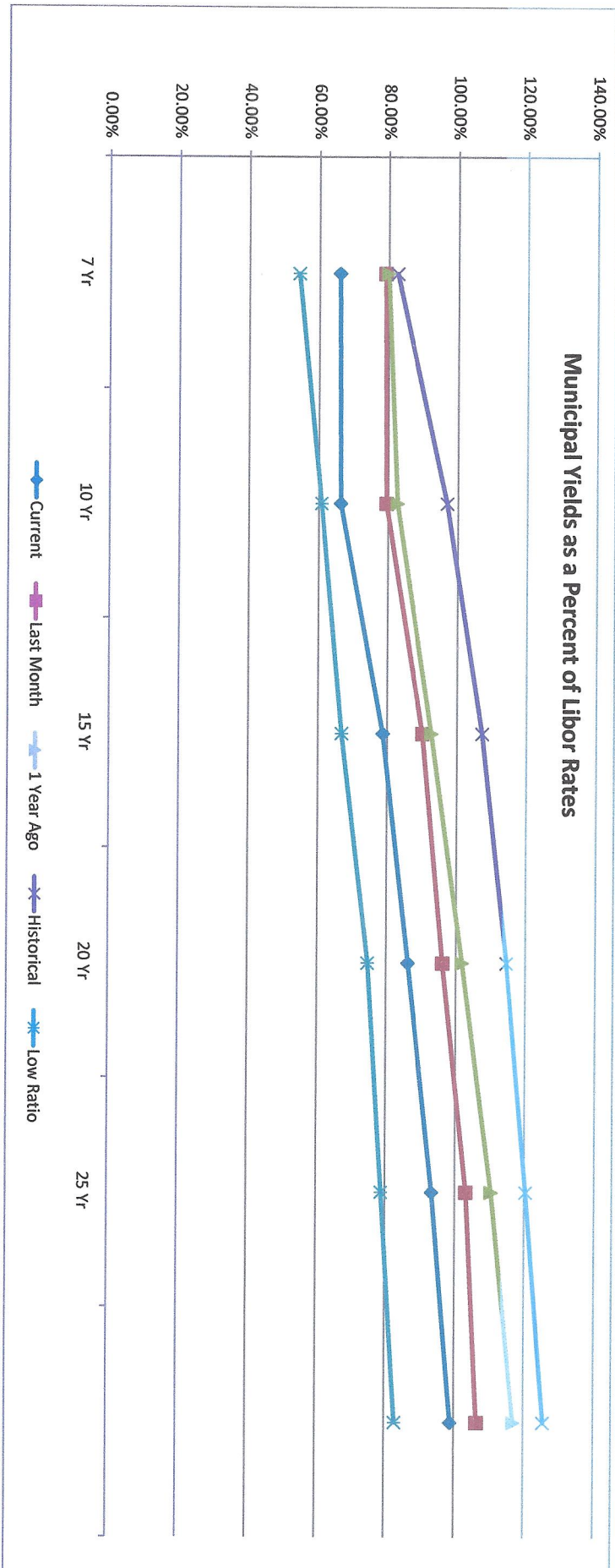
MME(1)	AAA - Municipal Yields			SOFR Swap Market		
	Last Month	1 Year Ago	10 Year Avg	Last Month	1 Year Ago	10 Year Avg
5 Yr	-0.79%	1.45%	2.39%	0.02%	1.51%	3.52%
7 Yr	-0.92%	-0.04%	1.18%	-0.55%	0.30%	2.25%
10 Yr	-0.96%	-0.07%	1.07%	-0.56%	0.60%	2.09%
15 Yr	-0.98%	-0.08%	0.69%	-0.58%	0.68%	1.96%
20 Yr	-0.94%	0.00%	0.85%	-0.54%	0.60%	1.86%
25 Yr	-0.89%	0.14%	0.92%	-0.51%	0.75%	1.79%
30 Yr	-0.80%	0.19%	0.98%	-0.49%	0.78%	1.69%
		0.25%	1.01%	-0.48%	0.80%	1.62%



Ratio Municipal/SOFR Rates 11/30/2023

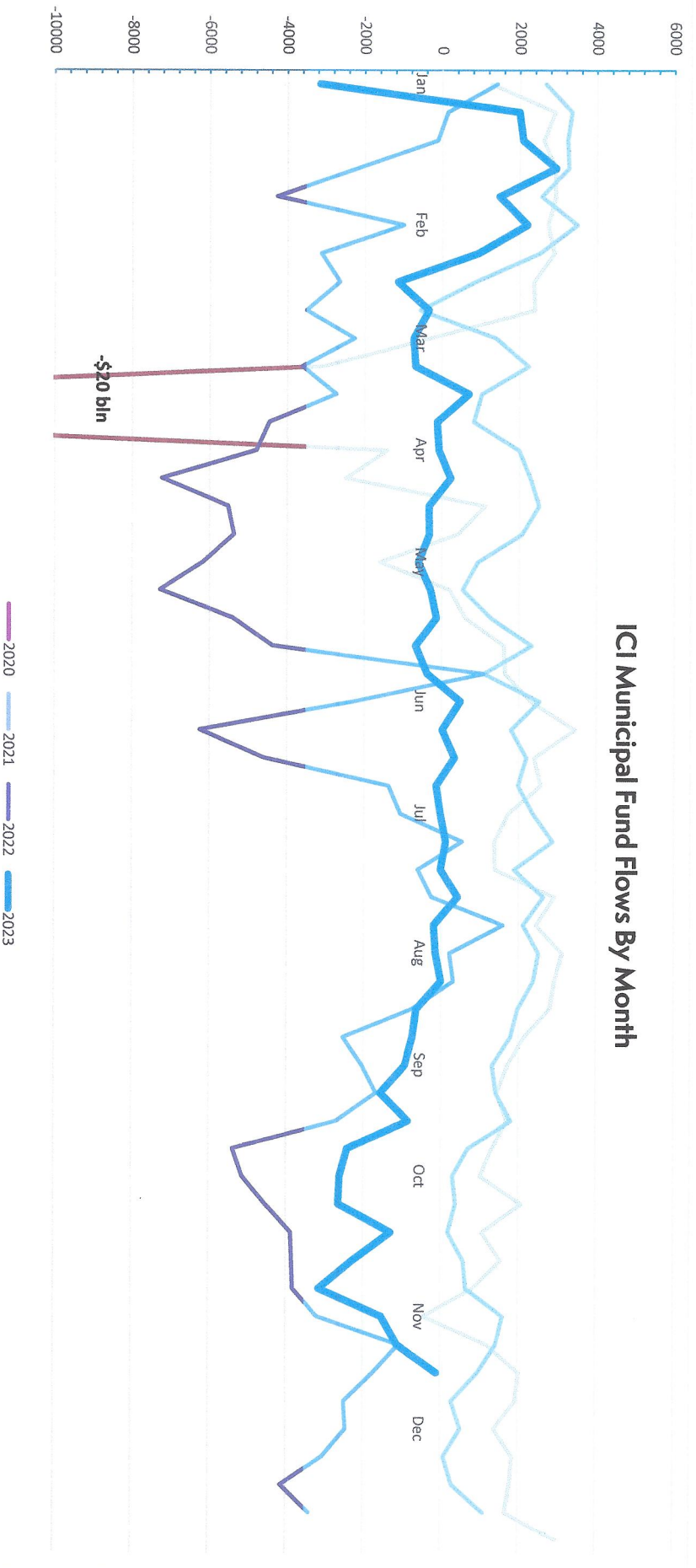
Muni/SOFR Yield Ratios							
MME (1)	Current	Last Month	1 Year Ago	Historical Avg(3)	Min Ratio	Max Ratio	Std Dev
5 Yr	61.91%	77.02%	48.43%	50.28%	45%	1240%	0.95
7 Yr	65.08%	77.48%	71.46%	81.63%	54%	894%	0.64
10 Yr	65.99%	79.11%	79.86%	82.54%	61%	663%	0.42
15 Yr	66.41%	79.52%	82.67%	96.98%	67%	660%	0.42
20 Yr	78.75%	90.09%	92.70%	107.31%	75%	684%	0.43
25 Yr	86.22%	96.22%	101.83%	114.59%	79%	966%	0.47
30 Yr	93.33%	103.19%	110.46%	120.35%	83%	1248%	0.51
	98.95%	106.53%	117.05%	125.62%			

Municipal Yields as a Percent of Libor Rates



ICI Mutual Fund Flows as of 11/30/2023

ICI Municipal Fund Flows By Month

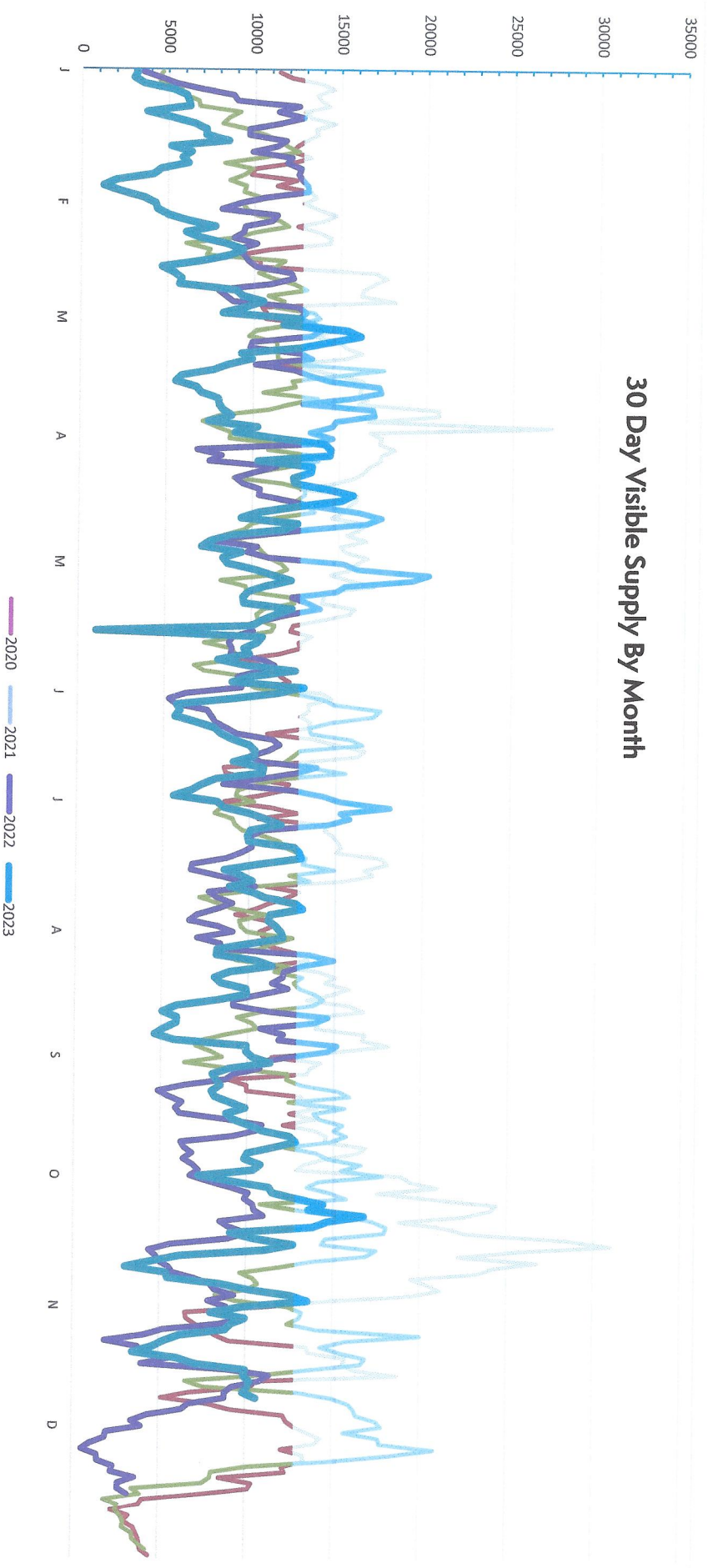


Net Flows in mlns	10 Yr Avg	5 Yr Avg	2019	2020	2021	2022	2023
Average	179	189	1,764	759	1,627	-2,785	-371
Max	3,483	3,483	3,249	3,448	3,483	1,598	2,942
Min	-19,236	-19,236	-210	-19,236	-568	-7,270	-3,157
Std	2,107	2,799	558	4,200	970	2,211	1,302

NNCFMBEW <index> Weekly data in millions

30 Day Muni Issuance (Supply) - 11/30/2023 (in mlns)

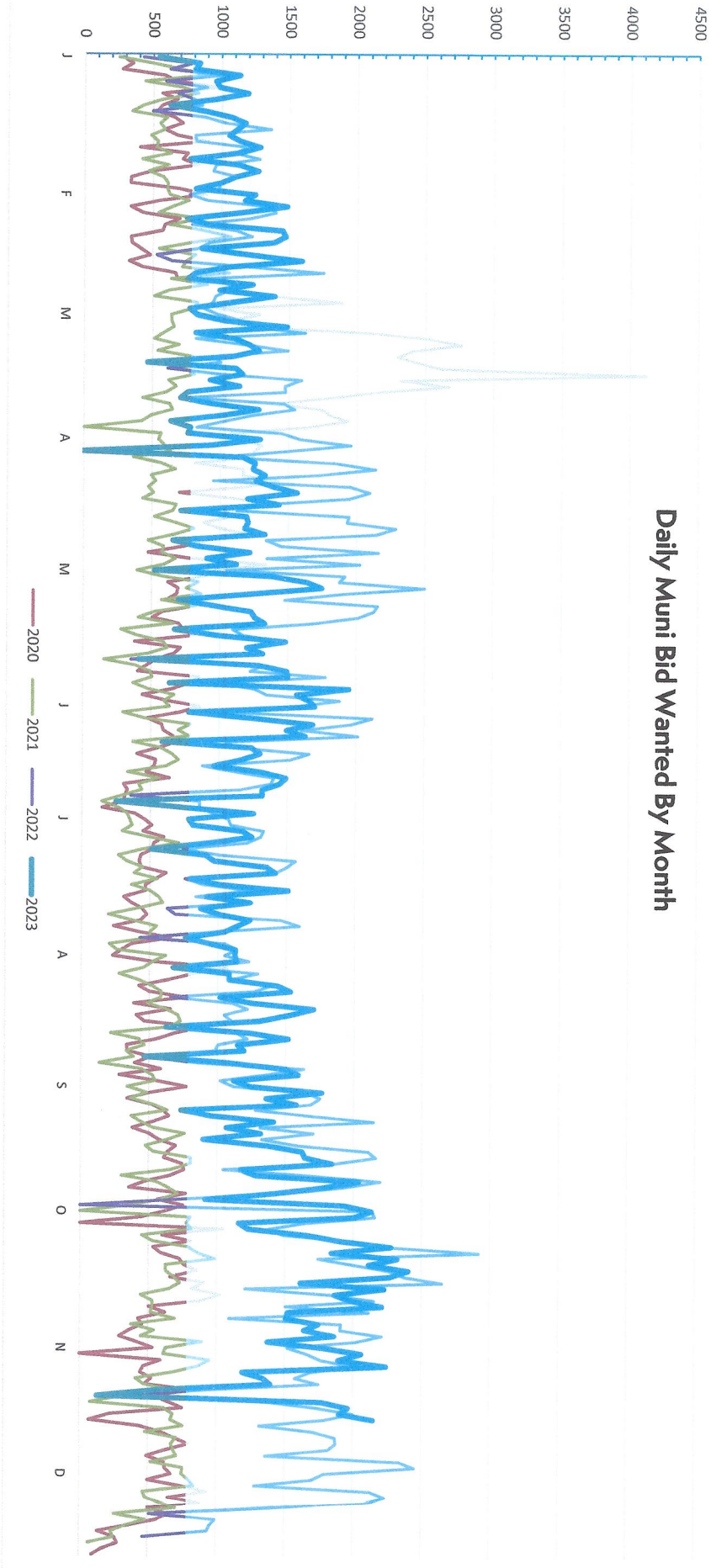
30 Day Visible Supply By Month



New Issue Supply	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	Issuance (**)	Year-to-Date	2023 Difference
Average	10,604	11,165	13,869	11,313	9,773	9,067	2022	367,473	-5.7%
Max	31,003	31,003	31,003	20,859	20,249	16,771	2023	346,386	
Min	565	565	2,292	1,868	565	1,051	5 Year Avg	359,680	-3.7%
Std	4,009	4,273	4,324	3,483	3,614	2,968	(*) As of 11/29/2023		

SPLYTOT <index> in mlns

Daily Muni Bid Wanted By Month



Bid Wanted	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	Current	Last Week	Last Month	Last Year
Average	757	924	744	560	1,364	1,237	2,148	126	1,865	1,305
Max	4,115	4,115	4,115	1,071	2,919	2,404	Difference	2,022	283	843
Min	0.19	0.19	0.19	0.82	0.25	0.49				
Std	4.29	5.10	5.18	182	509	424				

MBWD/PAR<index>