

Tax Exempt & Taxable Yield/Rate Levels - 10/31/2023

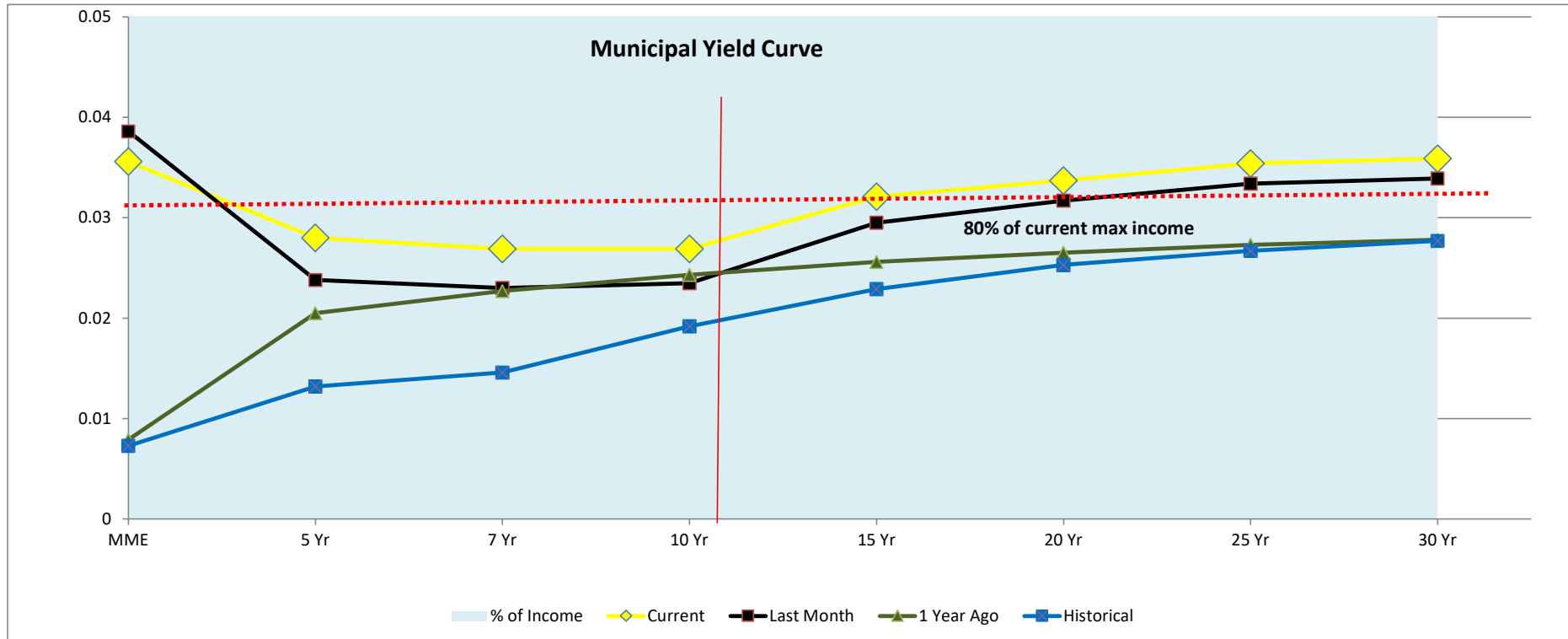
	AAA-Rated Municipal Yields				SOFR Swap Market Rates			
	Current	Last Month	1 Year Ago	10 Year Avg(2)	Current	Last Month	1 Year Ago	10 Year Avg(2)
MME	4.09%	3.98%	2.24%	0.88%	5.31%	5.31%	3.05%	1.76%
5 Yr	3.51%	3.41%	3.04%	1.39%	4.53%	4.38%	3.60%	1.70%
7 Yr	3.56%	3.40%	3.06%	1.50%	4.50%	4.30%	3.46%	1.83%
10 Yr	3.61%	3.45%	3.18%	1.93%	4.54%	4.27%	3.35%	1.98%
15 Yr	4.09%	3.94%	3.38%	2.30%	4.54%	4.27%	3.31%	2.13%
20 Yr	4.33%	4.15%	3.57%	2.52%	4.50%	4.22%	3.23%	2.19%
25 Yr	4.53%	4.30%	3.69%	2.66%	4.39%	4.11%	3.08%	2.20%
30 Yr	4.57%	4.34%	3.74%	2.76%	4.29%	4.00%	2.95%	2.19%

NOTES:

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

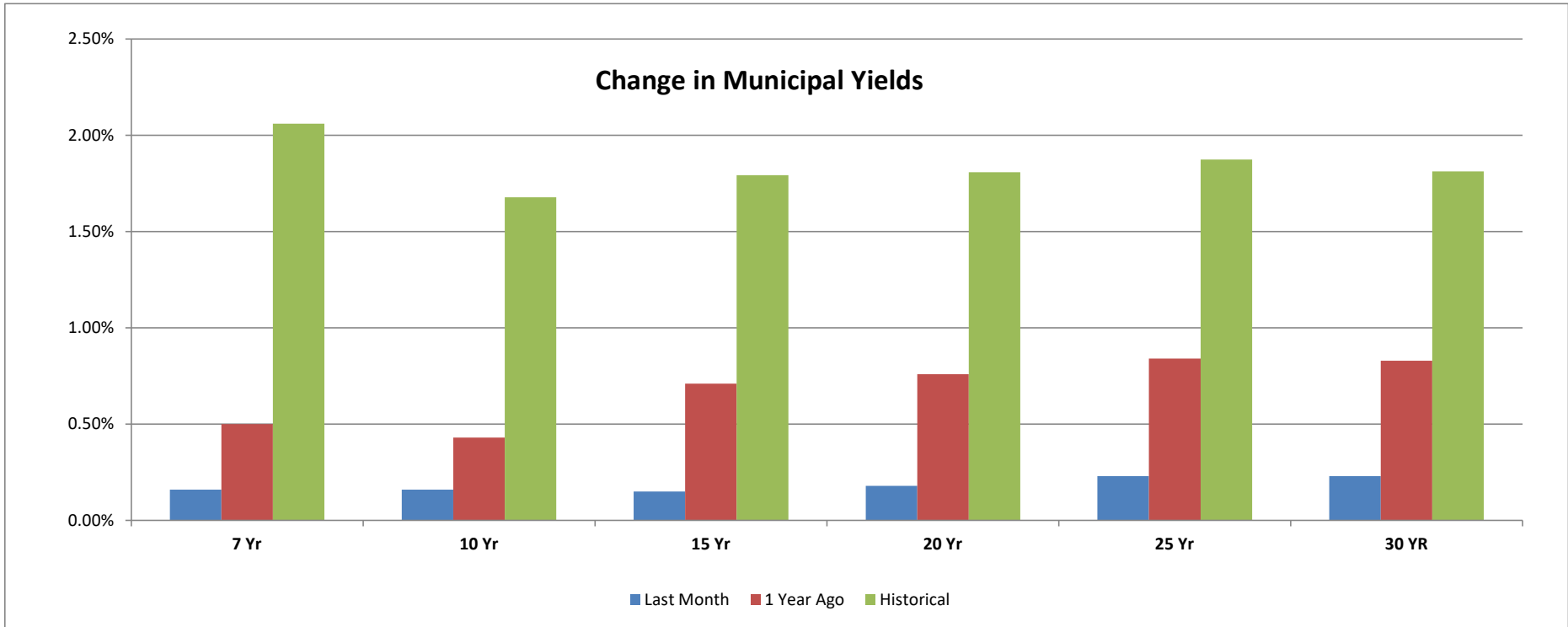
(2) = Bloomberg Fair Value Municipal Yields, AAA rated 5% coupon.

(3) Data from 10/31/2013, except overnight SOFR 04/02/2018



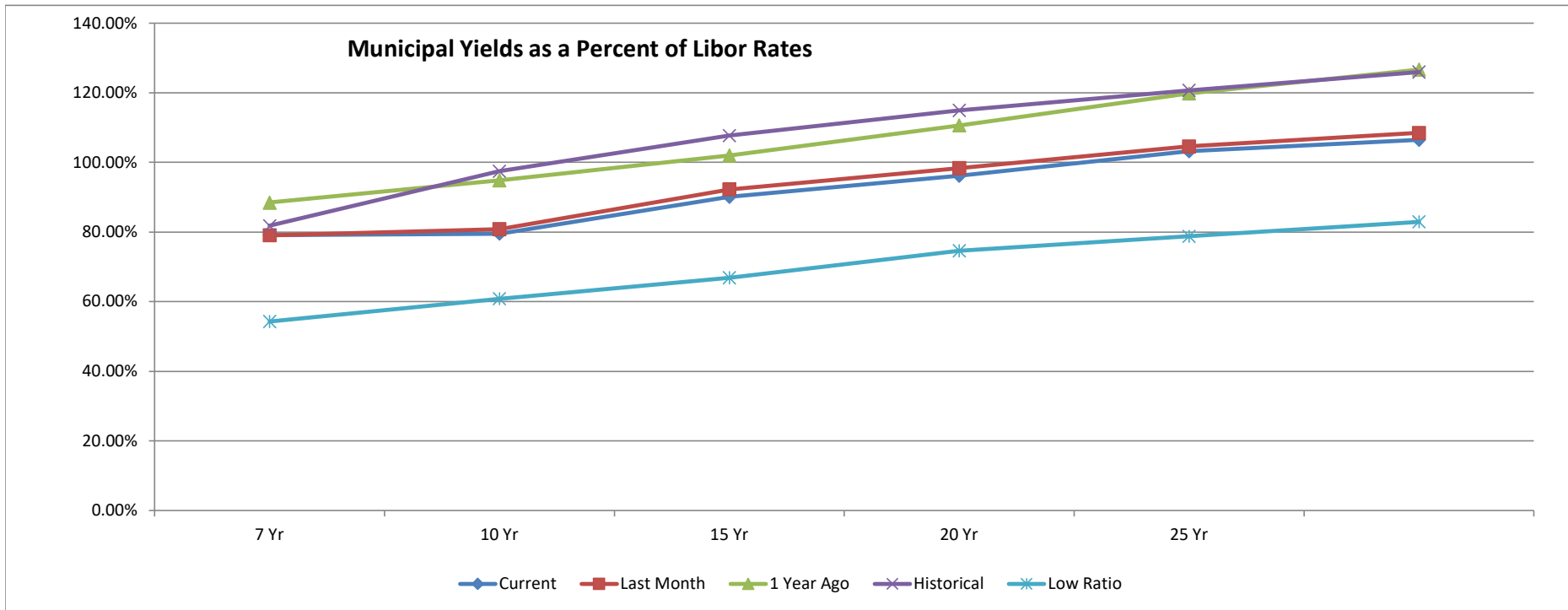
Change in Rates - 10/31/2023

MME(1)	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>
	0.11%	1.85%	3.21%	0.00%	2.26%	3.55%
5 Yr	0.10%	0.47%	2.12%	0.15%	0.93%	2.83%
7 Yr	0.16%	0.50%	2.06%	0.20%	1.04%	2.67%
10 Yr	0.16%	0.43%	1.68%	0.27%	1.19%	2.56%
15 Yr	0.15%	0.71%	1.79%	0.27%	1.23%	2.41%
20 Yr	0.18%	0.76%	1.81%	0.28%	1.27%	2.31%
25 Yr	0.23%	0.84%	1.87%	0.28%	1.31%	2.19%
30 YR	0.23%	0.83%	1.81%	0.29%	1.34%	2.10%

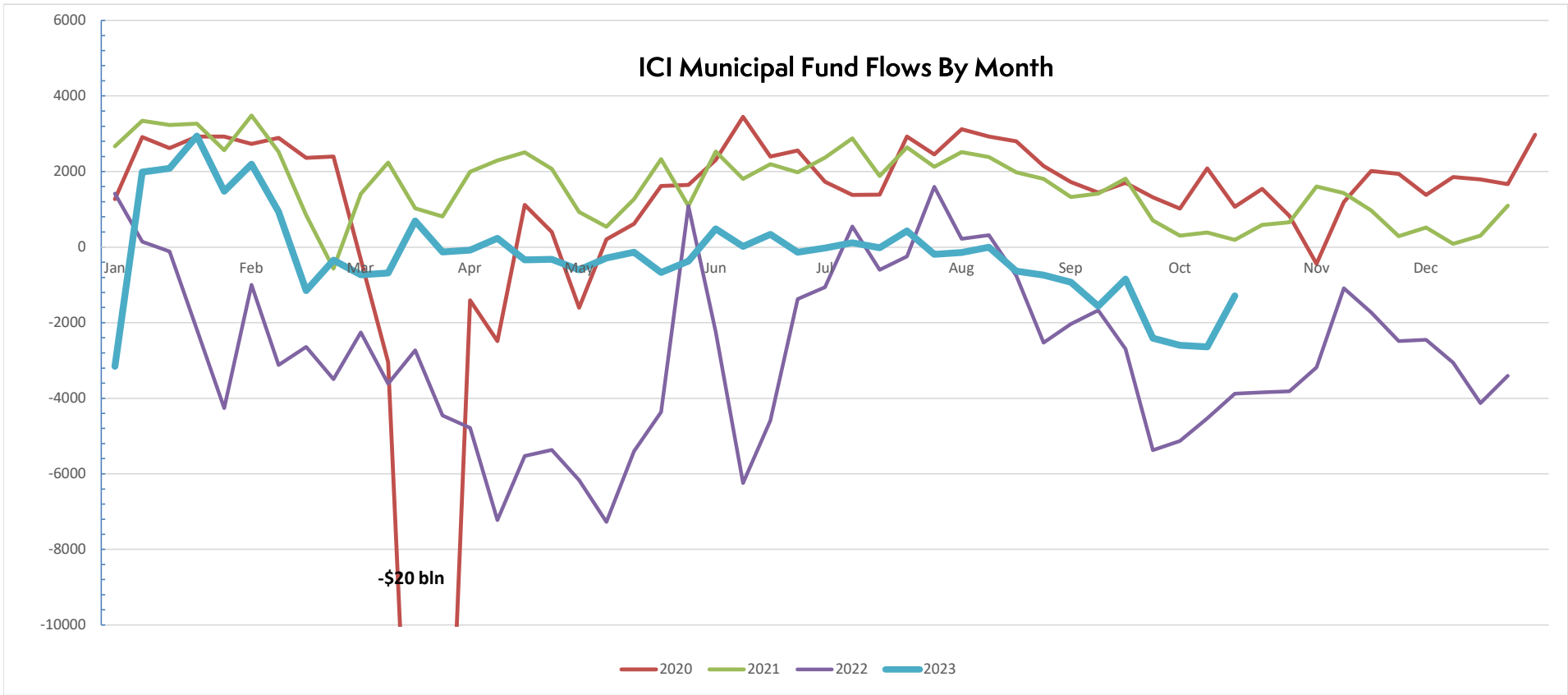


Ratio Municipal/SOFR Rates 10/31/2023

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>
MME (1)	77.02%	74.95%	73.44%	50.00%			
5 Yr	77.48%	77.85%	84.35%	81.92%	45%	1240%	0.95
7 Yr	79.11%	79.07%	88.46%	81.80%	54%	894%	0.63
10 Yr	79.52%	80.80%	94.84%	97.46%	61%	663%	0.42
15 Yr	90.09%	92.27%	102.00%	107.71%	67%	660%	0.42
20 Yr	96.22%	98.34%	110.66%	114.98%	75%	684%	0.43
25 Yr	103.19%	104.62%	119.78%	120.67%	79%	966%	0.47
30 Yr	106.53%	108.50%	126.65%	125.98%	83%	1248%	0.51



ICI Mutual Fund Flows as of 10/31/2023

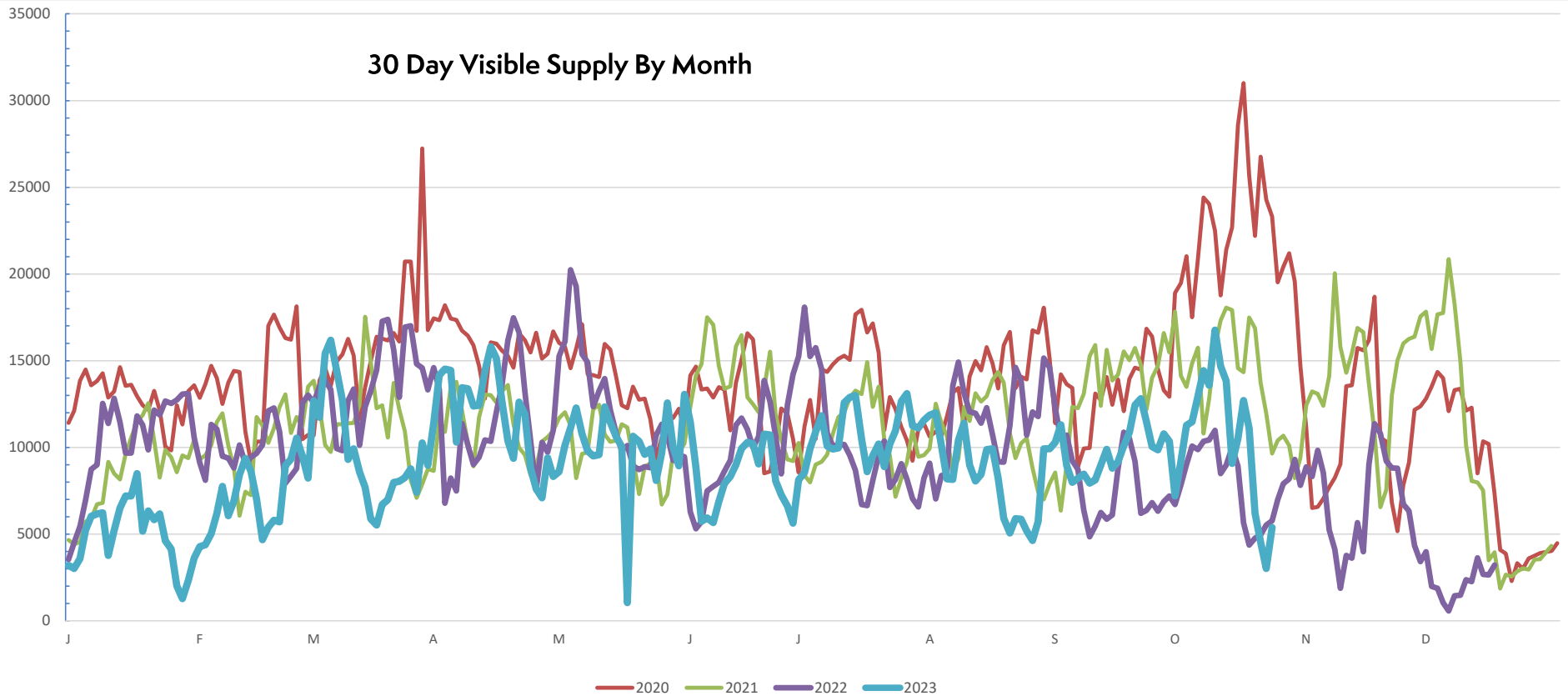


Net Flows in mlns	10 Yr Avg	5 Yr Avg	2019	2020	2021	2022	2023
Average	205	200	1,764	759	1,627	-2,785	-220
Max	3,483	3,483	3,249	3,448	3,483	1,598	2,942
Min	-19,236	-19,236	-210	-19,236	-568	-7,270	-3,157
Std	2,100	2,789	558	4,200	970	2,211	1,247

NNCFMBEW <index> Weekly data in millions

30 Day Muni Issuance (Supply) - 10/31/2023 (in mlns)

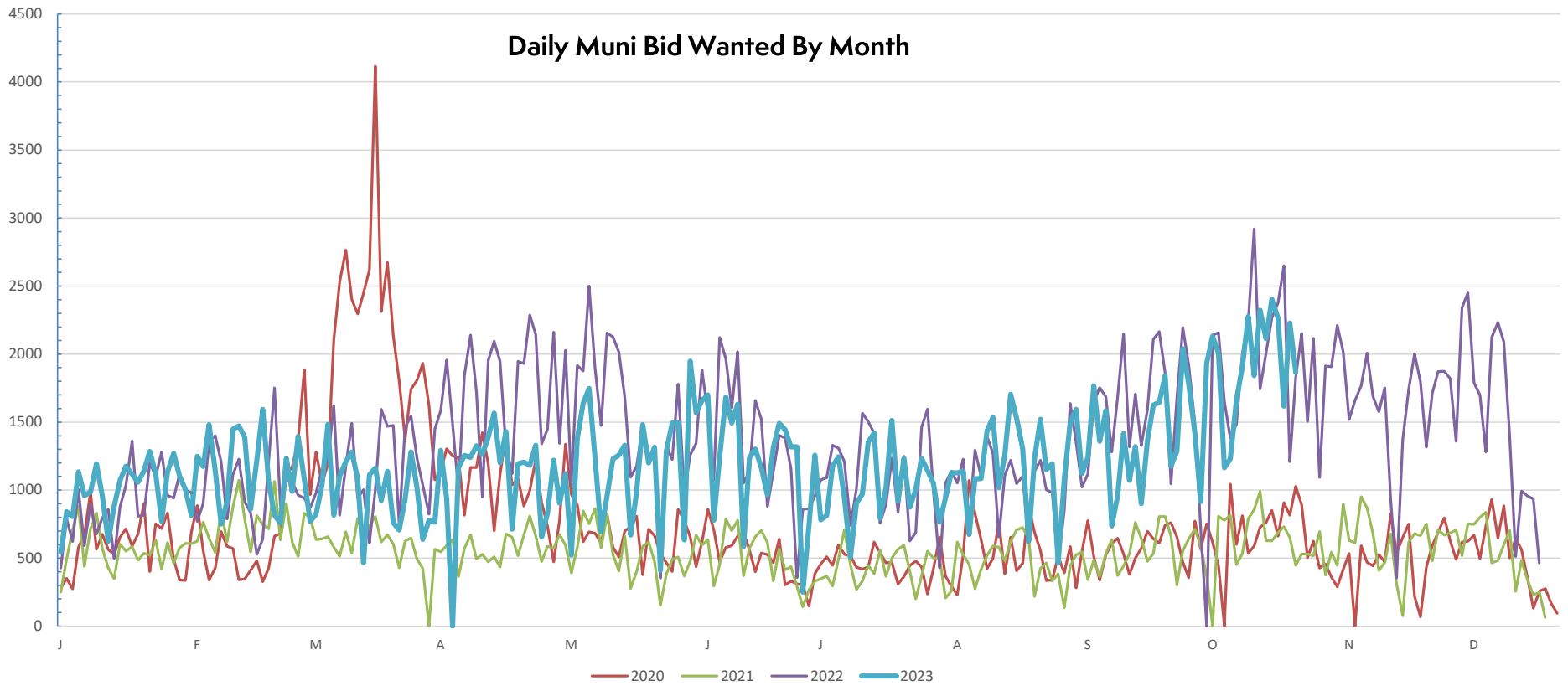
30 Day Visible Supply By Month



New Issue Supply	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	Issuance (*)	Year-to Date	2023 Difference
Average	10,583	11,154	13,869	11,313	9,773	9,115	2022	325,820	-8.8%
Max	31,003	31,003	31,003	20,859	20,249	16,771	2023	297,052	
Min	565	565	2,292	1,868	565	1,051	5 Year Avg	315,000	-5.7%
Std	4,010	4,232	4,324	3,483	3,614	3,009	(*) As of 10/20/2023		

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	748	910	744	560	1,364	1,198	0	2,404	2,040	0
Max	4,115	4,115	4,115	1,071	2,919	2,404	Difference	-2,404	-2,040	0
Min	0.19	0.19	0.19	0.82	0.25	0.49				
Std	420	499	518	182	509	393				

MBWDPAR<index>