

Tax Exempt & Taxable Yield/Rate Levels - 09/29/2023

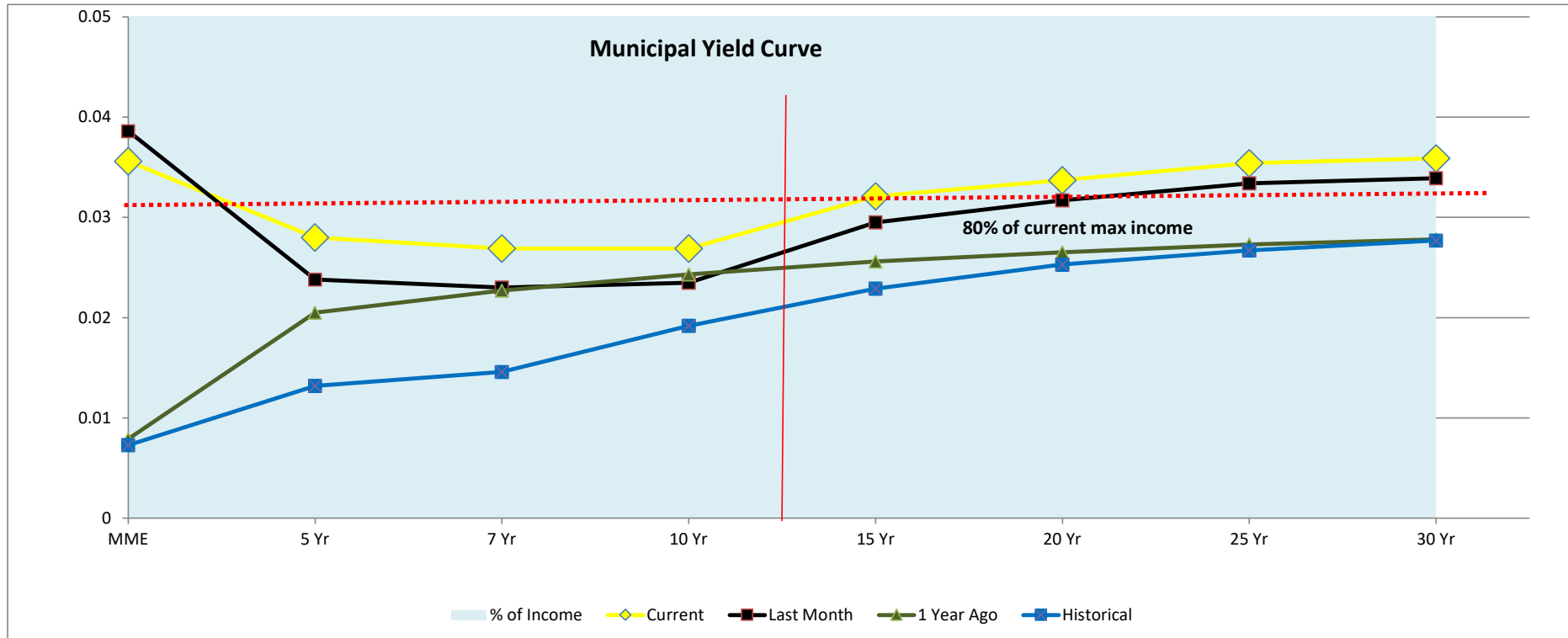
	AAA-Rated Municipal Yields				SOFR Swap Market Rates			
	Current	Last Month	1 Year Ago	10 Year Avg(2)	Current	Last Month	1 Year Ago	10 Year Avg(2)
MME	3.98%	4.06%	2.46%	0.85%	5.31%	5.31%	2.99%	1.71%
5 Yr	3.10%	2.84%	2.95%	1.37%	4.40%	4.20%	3.77%	1.66%
7 Yr	3.09%	2.79%	2.96%	1.45%	4.28%	4.06%	3.59%	1.80%
10 Yr	3.16%	2.84%	3.11%	1.92%	4.21%	3.99%	3.45%	1.96%
15 Yr	3.67%	3.36%	3.39%	2.29%	4.18%	3.98%	3.36%	2.11%
20 Yr	3.88%	3.59%	3.58%	2.52%	4.12%	3.92%	3.25%	2.18%
25 Yr	4.03%	3.76%	3.69%	2.65%	4.00%	3.81%	3.09%	2.19%
30 Yr	4.07%	3.82%	3.73%	2.76%	3.90%	3.70%	2.96%	2.18%

NOTES:

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

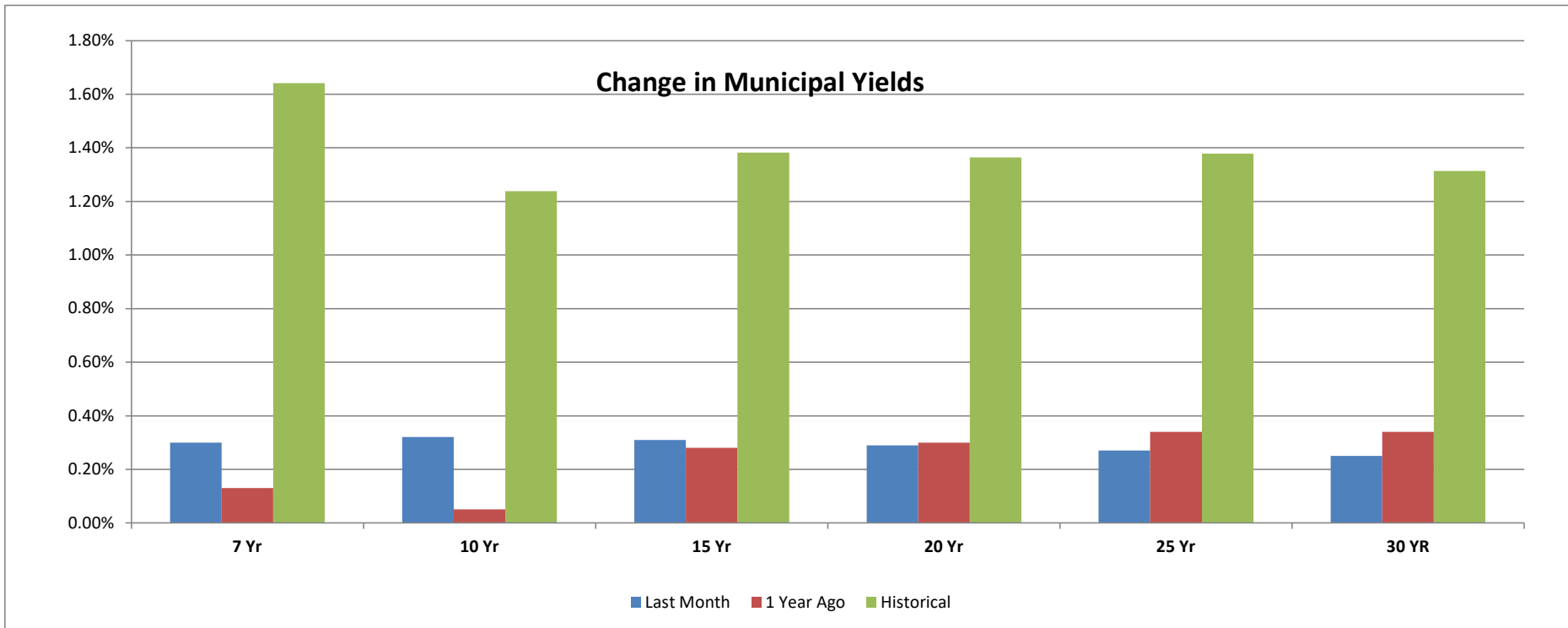
(2) = Bloomberg Fair Value Municipal Yields, AAA rated 5% coupon.

(3) Data from 08/31/2013, except overnight SOFR 04/02/2018



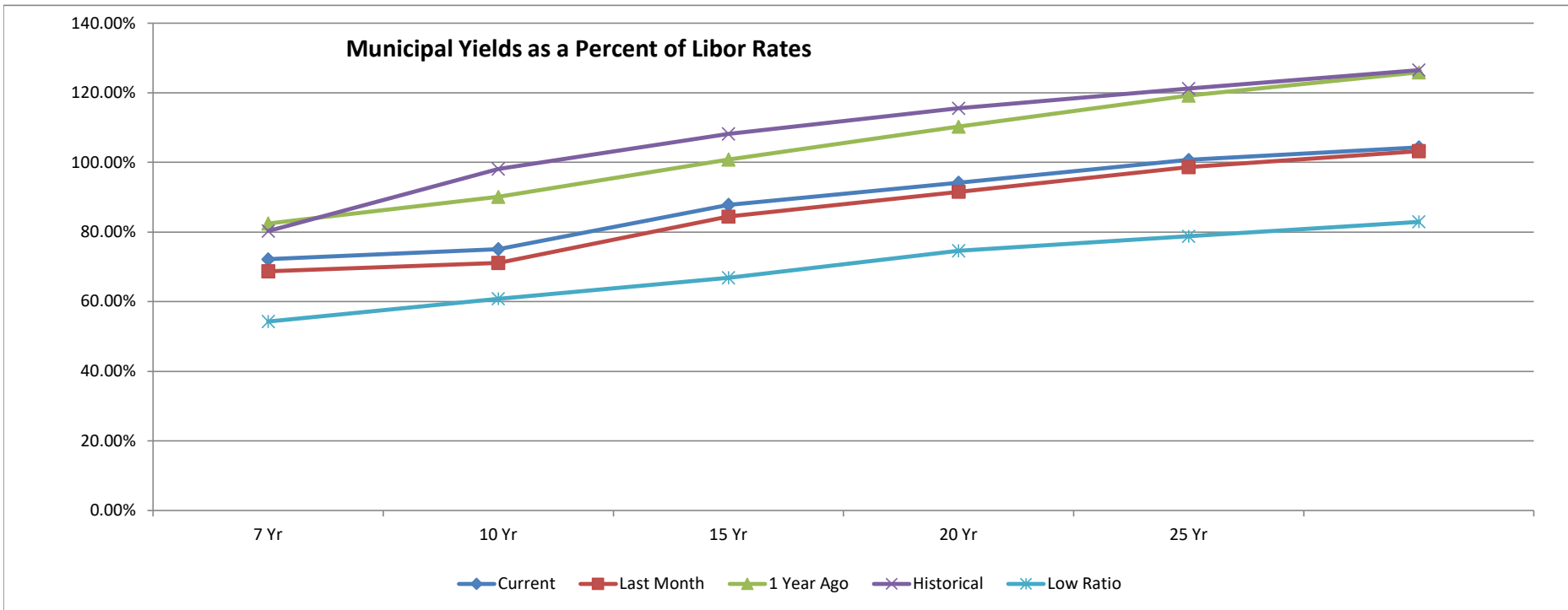
Change in Rates - 9/29/2023

	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)	-0.08%	1.52%	3.13%	0.00%	2.32%	3.60%
5 Yr	0.26%	0.15%	1.73%	0.20%	0.63%	2.74%
7 Yr	0.30%	0.13%	1.64%	0.22%	0.69%	2.48%
10 Yr	0.32%	0.05%	1.24%	0.22%	0.76%	2.25%
15 Yr	0.31%	0.28%	1.38%	0.20%	0.82%	2.07%
20 Yr	0.29%	0.30%	1.36%	0.20%	0.87%	1.94%
25 Yr	0.27%	0.34%	1.38%	0.19%	0.91%	1.81%
30 YR	0.25%	0.34%	1.31%	0.20%	0.94%	1.72%

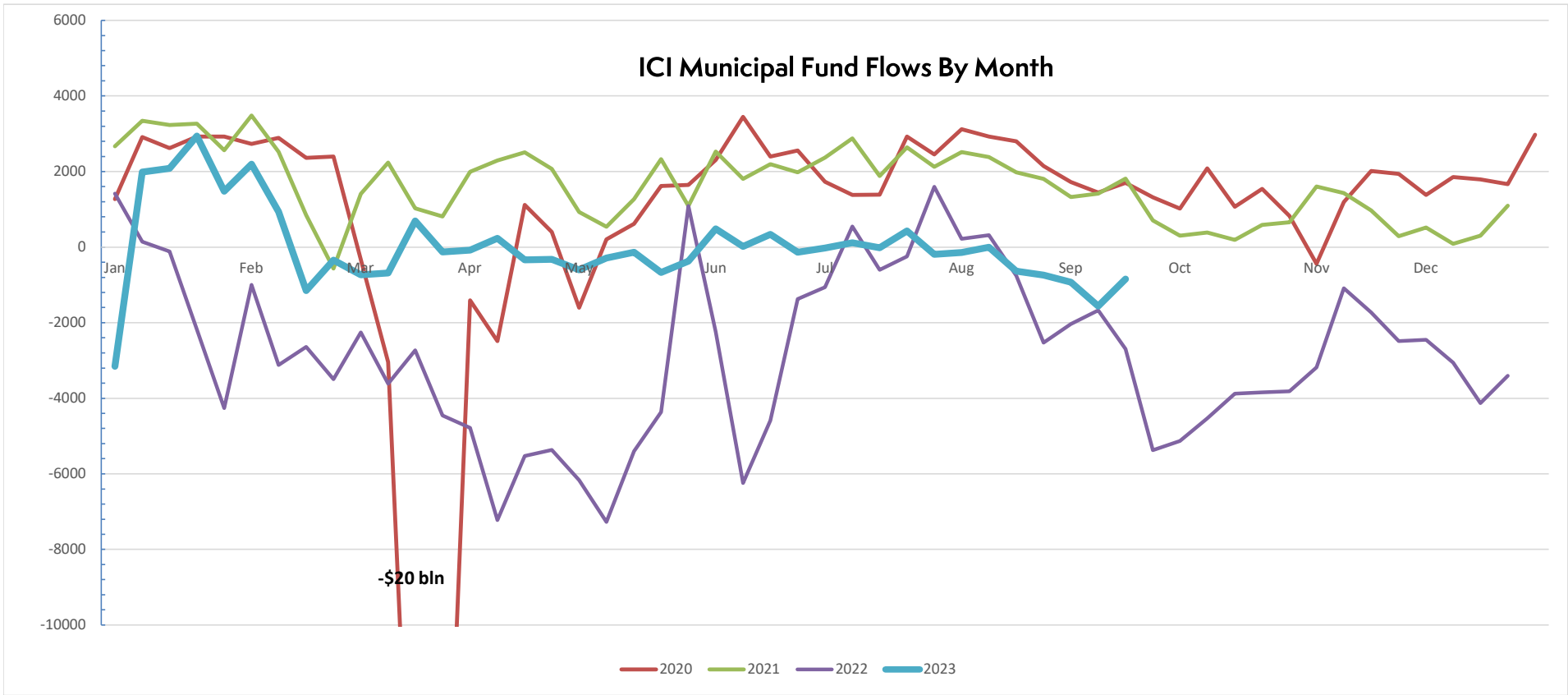


Ratio Municipal/SOFR Rates 09/29/2023

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)	74.95%	76.46%	82.27%	49.71%			
5 Yr	70.45%	67.62%	78.18%	82.33%	45%	1240%	0.95
7 Yr	72.20%	68.72%	82.47%	80.29%	54%	894%	0.63
10 Yr	75.06%	71.18%	90.13%	98.10%	61%	663%	0.42
15 Yr	87.80%	84.42%	100.84%	108.25%	67%	660%	0.41
20 Yr	94.17%	91.58%	110.27%	115.53%	75%	684%	0.43
25 Yr	100.75%	98.69%	119.24%	121.20%	79%	966%	0.47
30 Yr	104.36%	103.24%	125.86%	126.51%	83%	1248%	0.51



ICI Mutual Fund Flows as of 09/29/2023

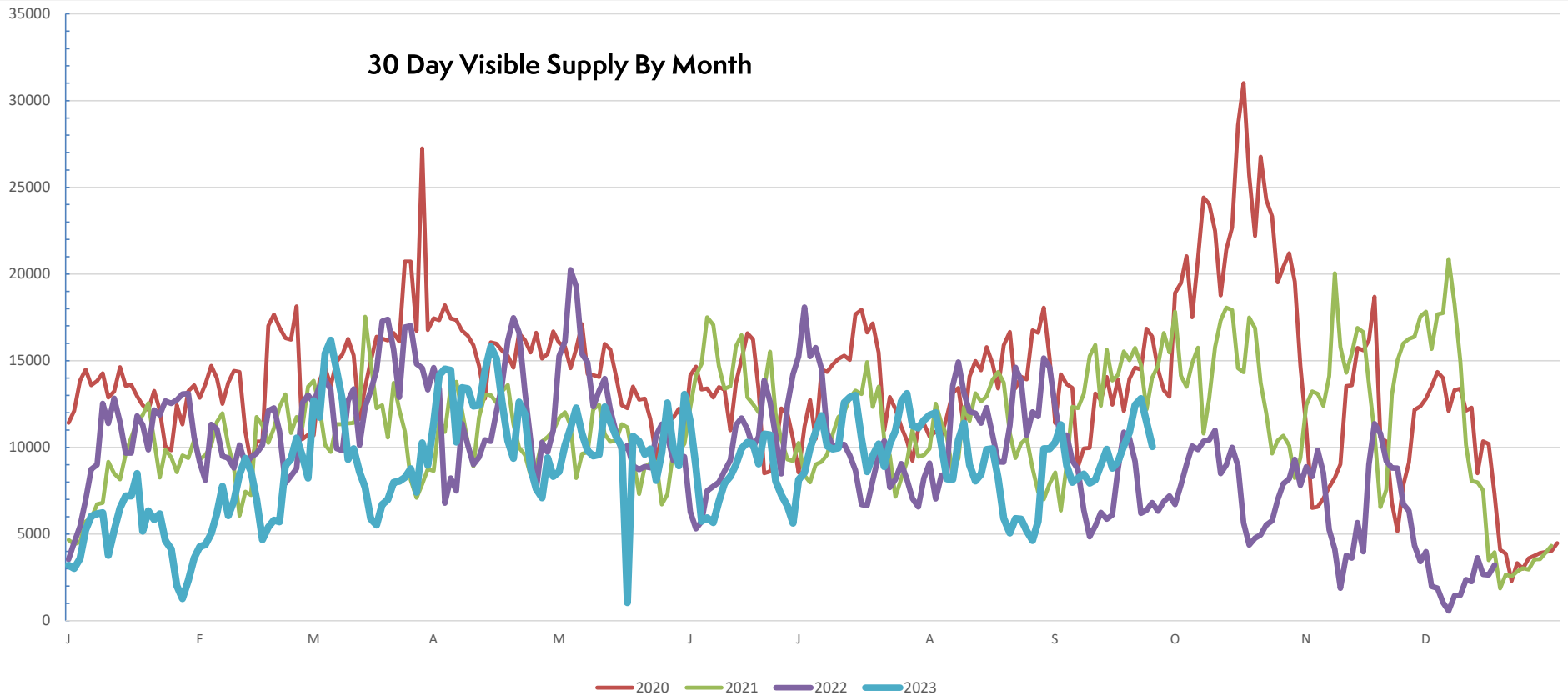


Net Flows in mlns	10 Yr Avg	5 Yr Avg	2019	2020	2021	2022	2023
Average	230	236	1,764	759	1,627	-2,785	-8
Max	3,483	3,483	3,249	3,448	3,483	1,598	2,942
Min	-19,236	-19,236	-210	-19,236	-568	-7,270	-3,157
Std	2,091	2,773	558	4,200	970	2,211	1,098

NNCFMBEW <index> Weekly data in millions

30 Day Muni Issuance (Supply) - 09/29/2023 (in mlns)

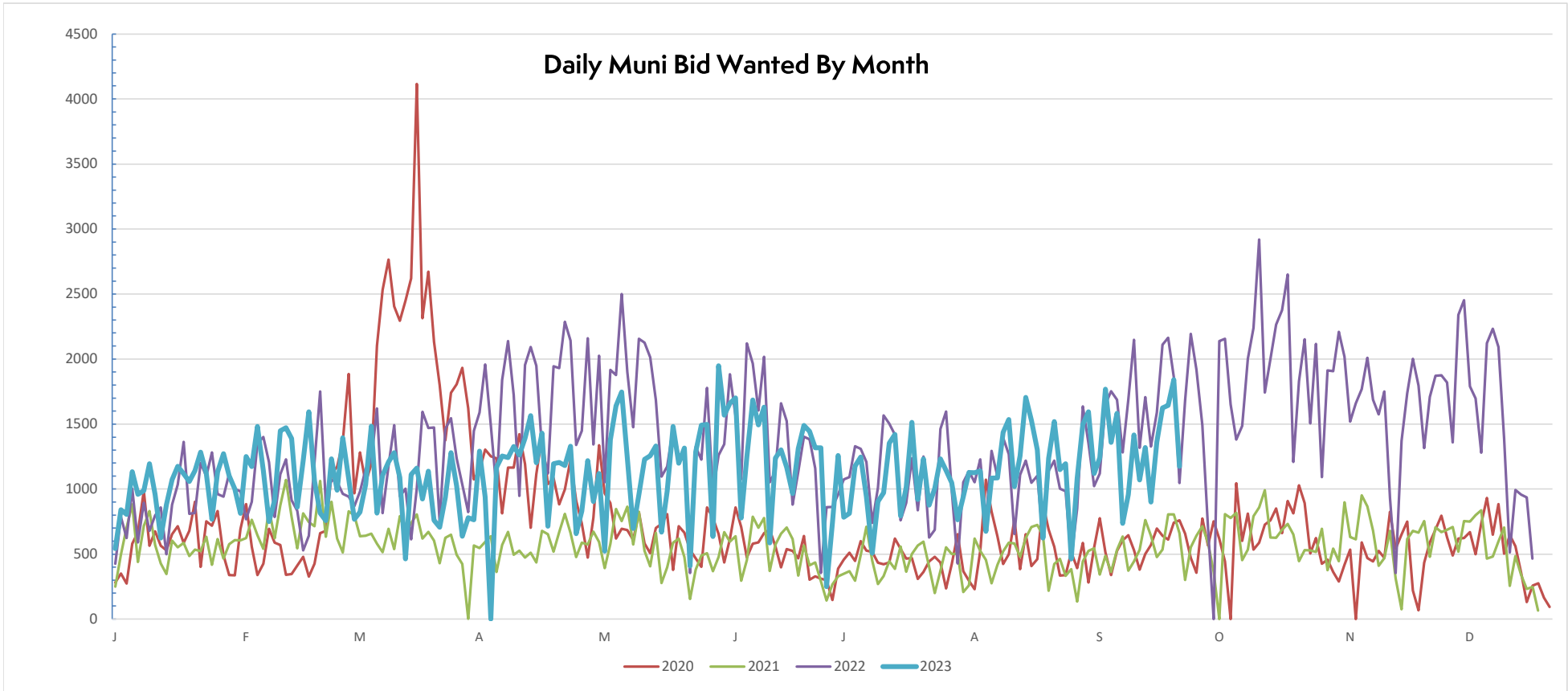
30 Day Visible Supply By Month



New Issue Supply	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	Issuance (*)	Year-to Date	2023 Difference
Average	10,559	11,117	13,869	11,313	9,773	8,970	2022	308,945	-12.5%
Max	31,003	31,003	31,003	20,859	20,249	16,182	2023	270,394	
Min	565	565	2,292	1,868	565	1,051	5 Year Avg	303,286	-10.8%
Std	4,033	4,226	4,324	3,483	3,614	2,914	(*) As of 9/29/2023		

SPLYTOT <index> in mlns

Muni Bid Wanted Volume as of 9/29/2023



Bid Wanted	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	Current	Last Week	Last Month	Last Year
Average	737	889	744	560	1,364	1,127	1,320	737	1,302	1,131
Max	4,115	4,115	4,115	1,071	2,919	1,949	Difference	583	18	189
Min	0.19	0.19	0.19	0.82	0.25	0.49				
Std	408	484	518	182	509	321				

MBWDPAR<index>