

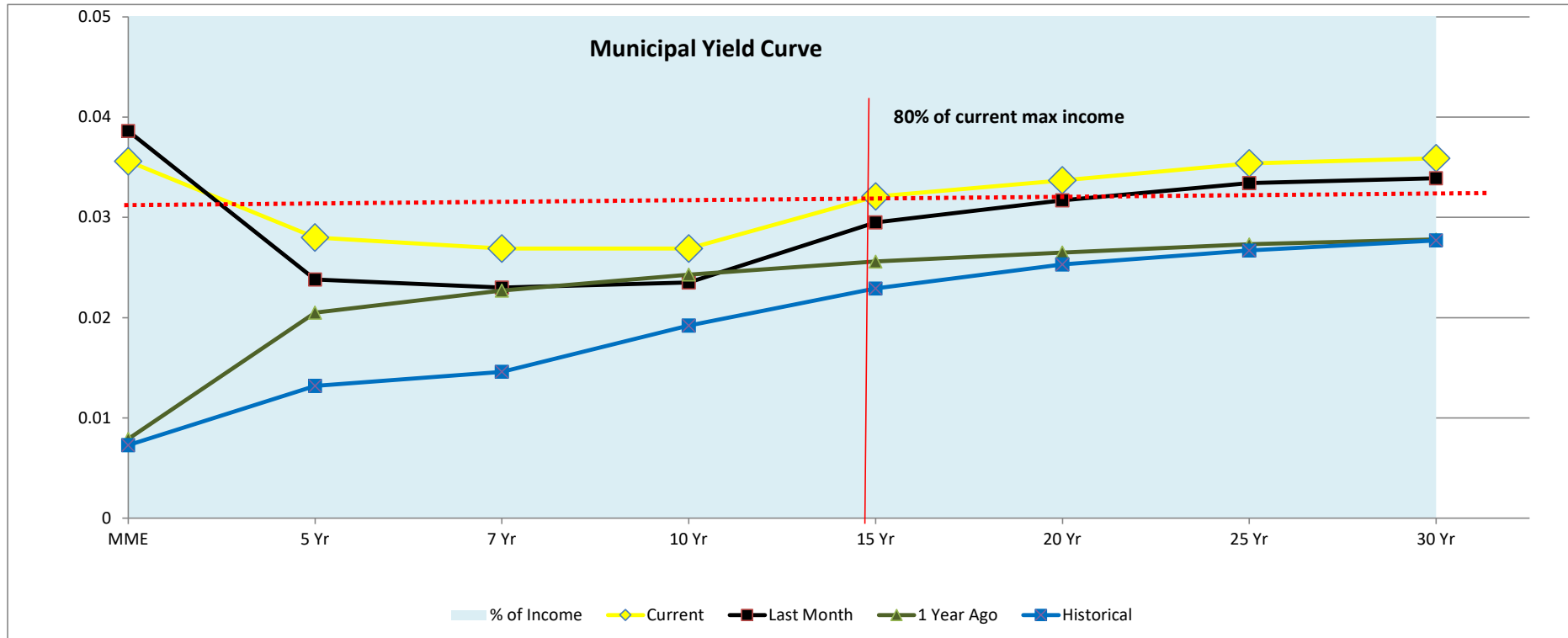
## Tax Exempt & Taxable Yield/Rate Levels - 09/30/2024

	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	3.15%	2.92%	3.98%	1.19%	4.84%	5.33%	5.31%	2.26%
5 Yr	2.31%	2.42%	3.41%	1.52%	3.25%	3.40%	4.38%	1.92%
7 Yr	2.45%	2.55%	3.40%	1.69%	3.26%	3.40%	4.30%	2.00%
10 Yr	2.60%	2.71%	3.45%	1.96%	3.32%	3.44%	4.27%	2.11%
15 Yr	2.86%	2.98%	3.94%	2.31%	3.41%	3.51%	4.27%	2.22%
20 Yr	3.22%	3.32%	4.15%	2.53%	3.42%	3.52%	4.22%	2.26%
25 Yr	3.44%	3.52%	4.30%	2.67%	3.37%	3.46%	4.11%	2.26%
30 Yr	3.52%	3.60%	4.34%	2.74%	3.30%	3.38%	4.00%	2.23%
<b>NOTES:</b>								

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

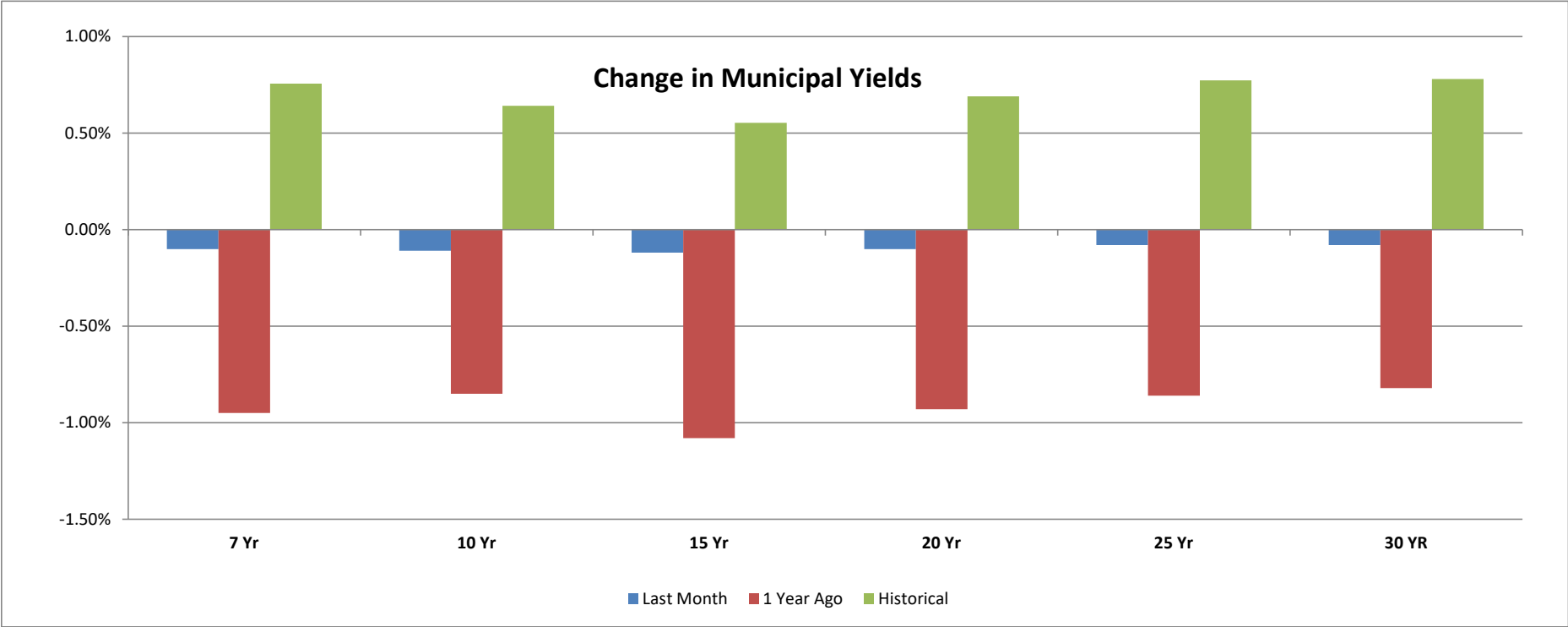
(2) = Bloomberg Fair Value Municipal Yields, AAA rated 5% coupon.

(3) Data from 09/30/2014, except overnight SOFR 04/02/2018



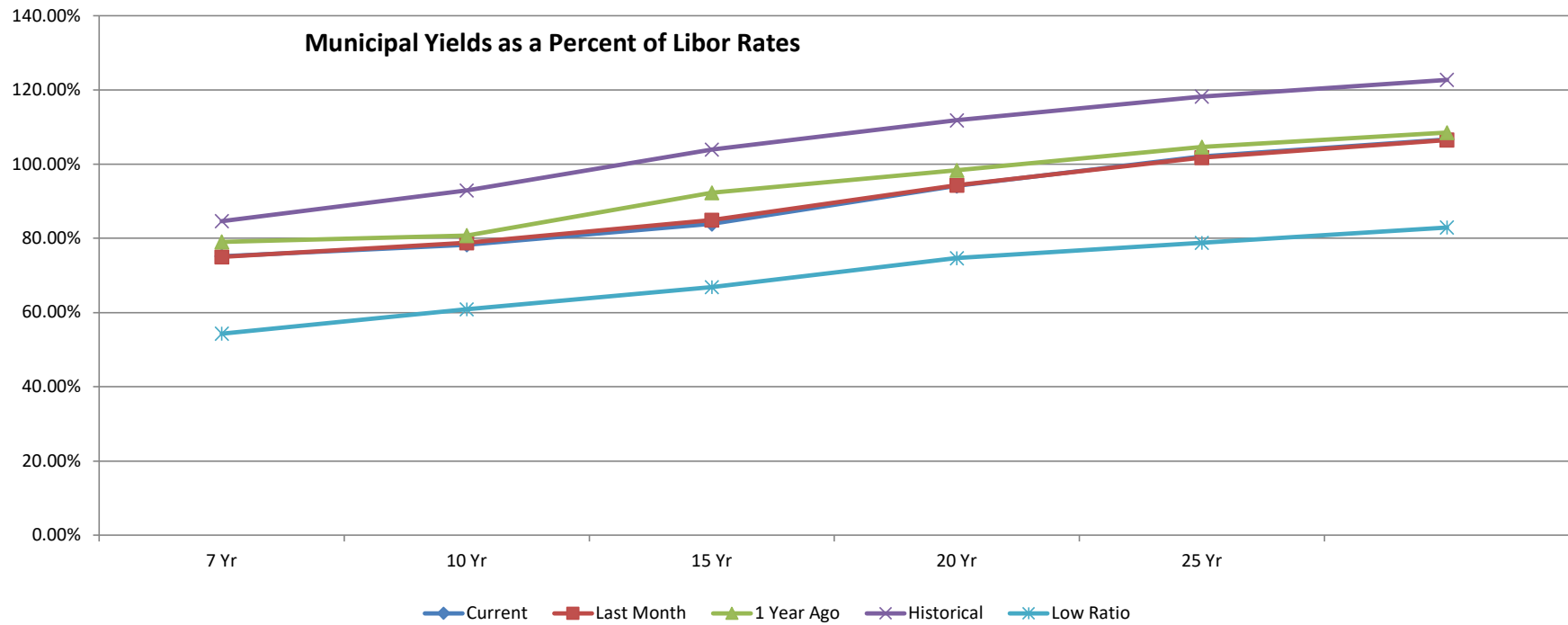
Change in Rates - 09/30/2024

MME(1) 5 Yr 7 Yr 10 Yr 15 Yr 20 Yr 25 Yr 30 YR	AAA- Municipal Yields				SOFR Swap Market		
	Last Month	1 Year Ago	10 Year Avg		Last Month	1 Year Ago	10 Year Avg
	0.23%	-0.83%	1.96%		-0.49%	-0.47%	2.58%
	-0.11%	-1.10%	0.79%		-0.15%	-1.13%	1.33%
	-0.10%	-0.95%	0.76%		-0.14%	-1.04%	1.26%
	-0.11%	-0.85%	0.64%		-0.12%	-0.95%	1.21%
	-0.12%	-1.08%	0.55%		-0.10%	-0.86%	1.19%
	-0.10%	-0.93%	0.69%		-0.10%	-0.80%	1.16%
	-0.08%	-0.86%	0.77%		-0.09%	-0.74%	1.11%
	-0.08%	-0.82%	0.78%		-0.08%	-0.70%	1.07%

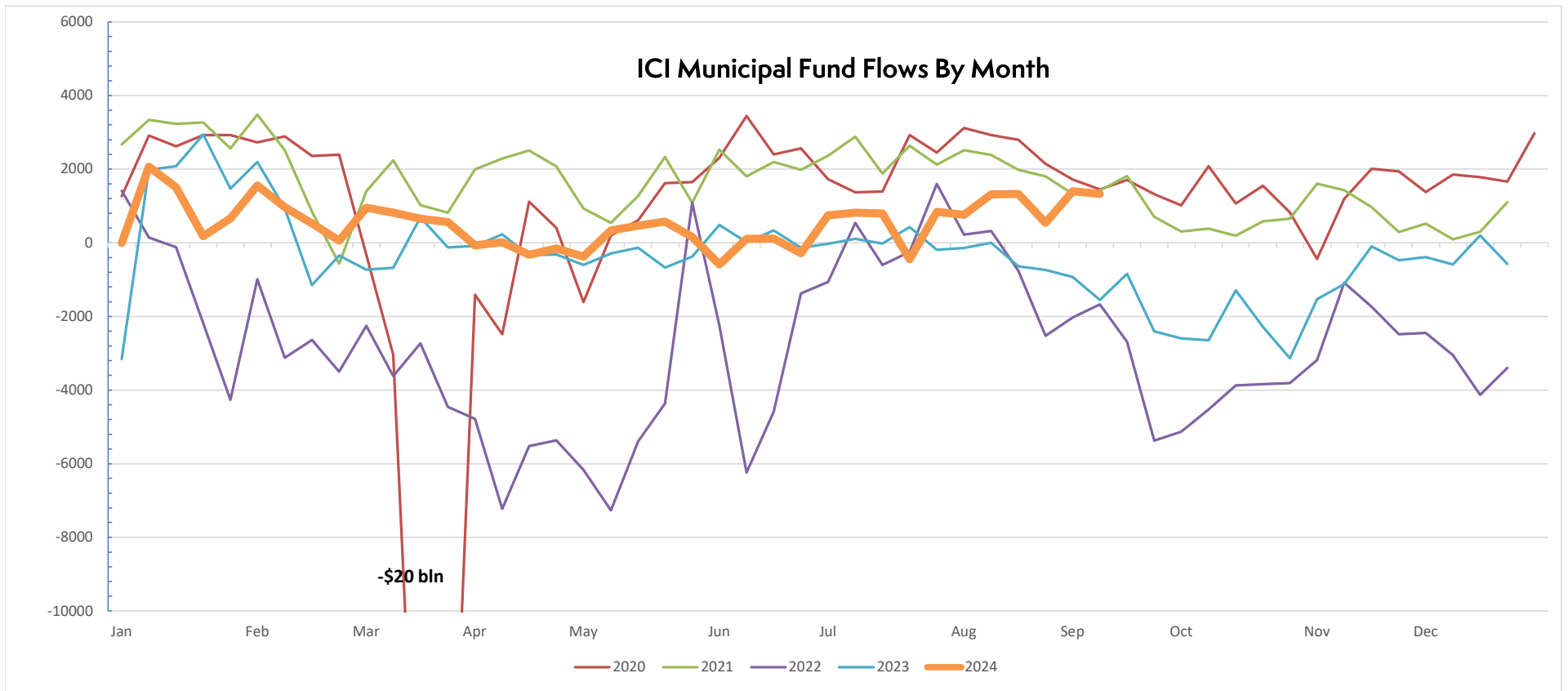


# Ratio Municipal/SOFR Rates 09/30/2024

Muni/SOFR Yield Ratios							
	Current	Last Month	1 Year Ago	Historical Avg(3)	Min Ratio	Max Ratio	Std Dev
MME (1)	65.08%	54.78%	74.95%	52.65%			
5 Yr	71.08%	71.18%	77.85%	79.37%	45%	1240%	0.96
7 Yr	75.15%	75.00%	79.07%	84.62%	54%	894%	0.64
10 Yr	78.31%	78.78%	80.80%	92.93%	61%	663%	0.44
15 Yr	83.87%	84.90%	92.27%	103.90%	67%	660%	0.43
20 Yr	94.15%	94.32%	98.34%	111.80%	75%	684%	0.44
25 Yr	102.08%	101.73%	104.62%	118.24%	79%	966%	0.48
30 Yr	106.67%	106.51%	108.50%	122.74%	83%	1248%	0.51



## ICI Mutual Fund Flows as of 09/30/2024

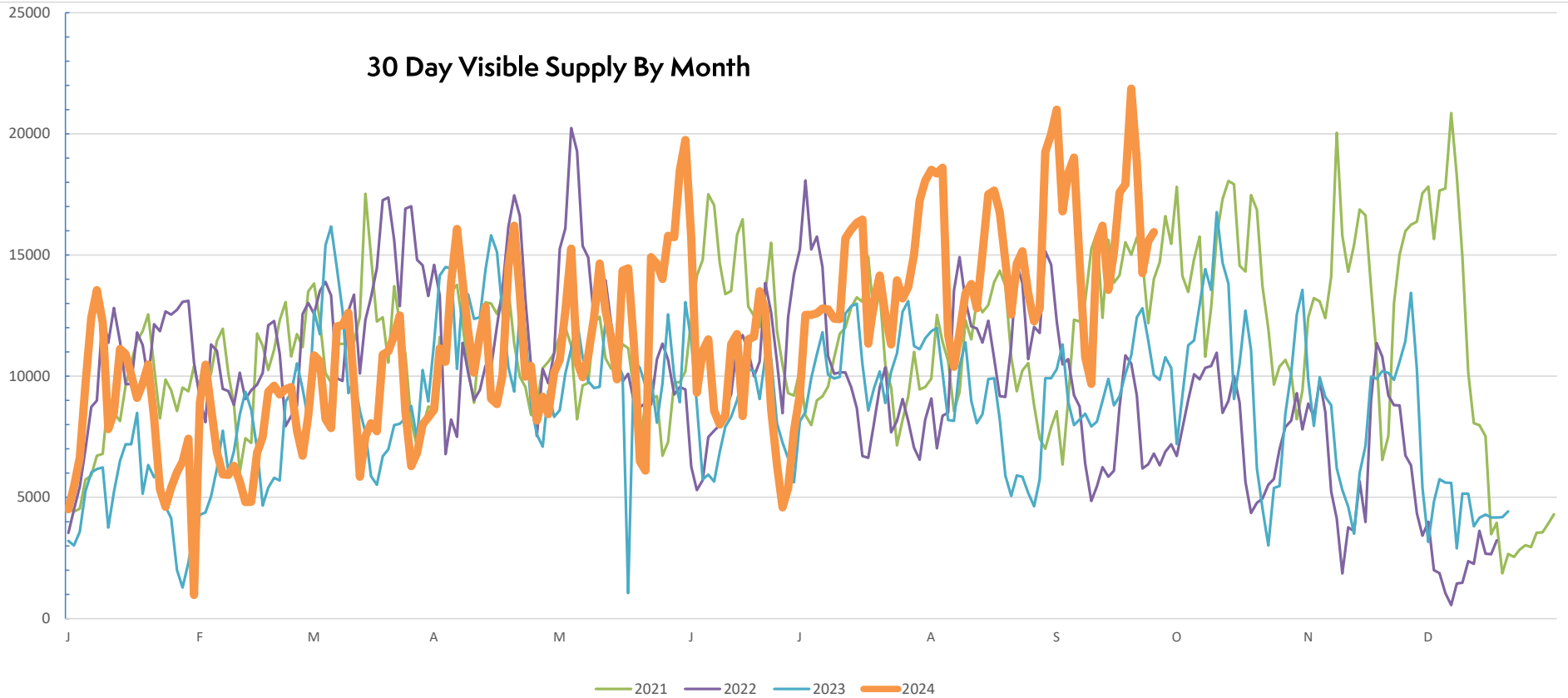


Net Flows in mlns	10 Yr Avg	5 Yr Avg	2019	2020	2021	2022	2023	2024 ytd
Total			93,480	40,252	84,610	-144,794	-19,244	19,927
Average	297	14	1,764	759	1,627	-2,785	-370	539
Max	3,483	3,483	3,249	3,448	3,483	1,598	2,942	2,066
Min	-19,236	-19,236	-210	-19,236	-568	-7,270	-3,157	-587
Std	2,102	2,732	558	4,200	970	2,211	1,240	635

NNCFMBEW <index> Weekly data in millions

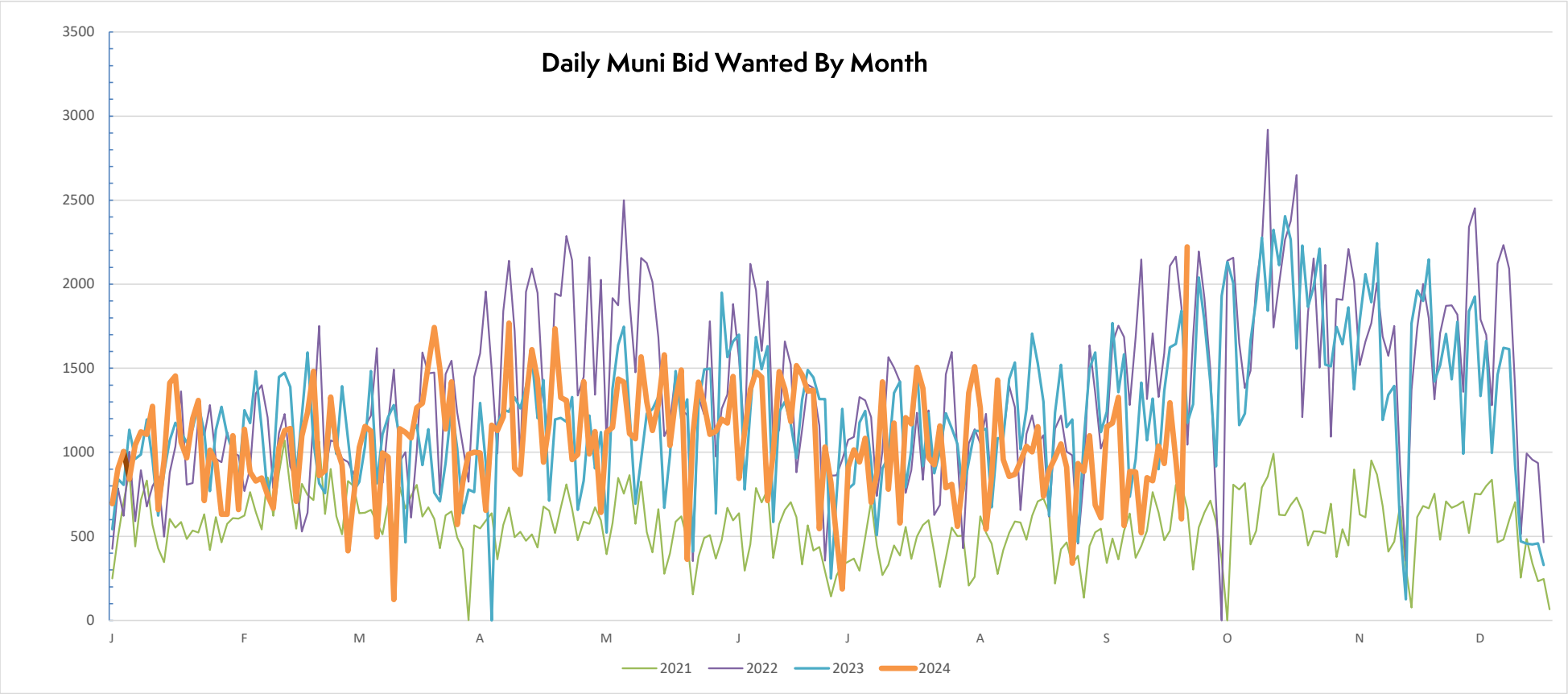
### 30 Day Muni Issuance (Supply) - 09/30/2024 (in mlns)

#### 30 Day Visible Supply By Month



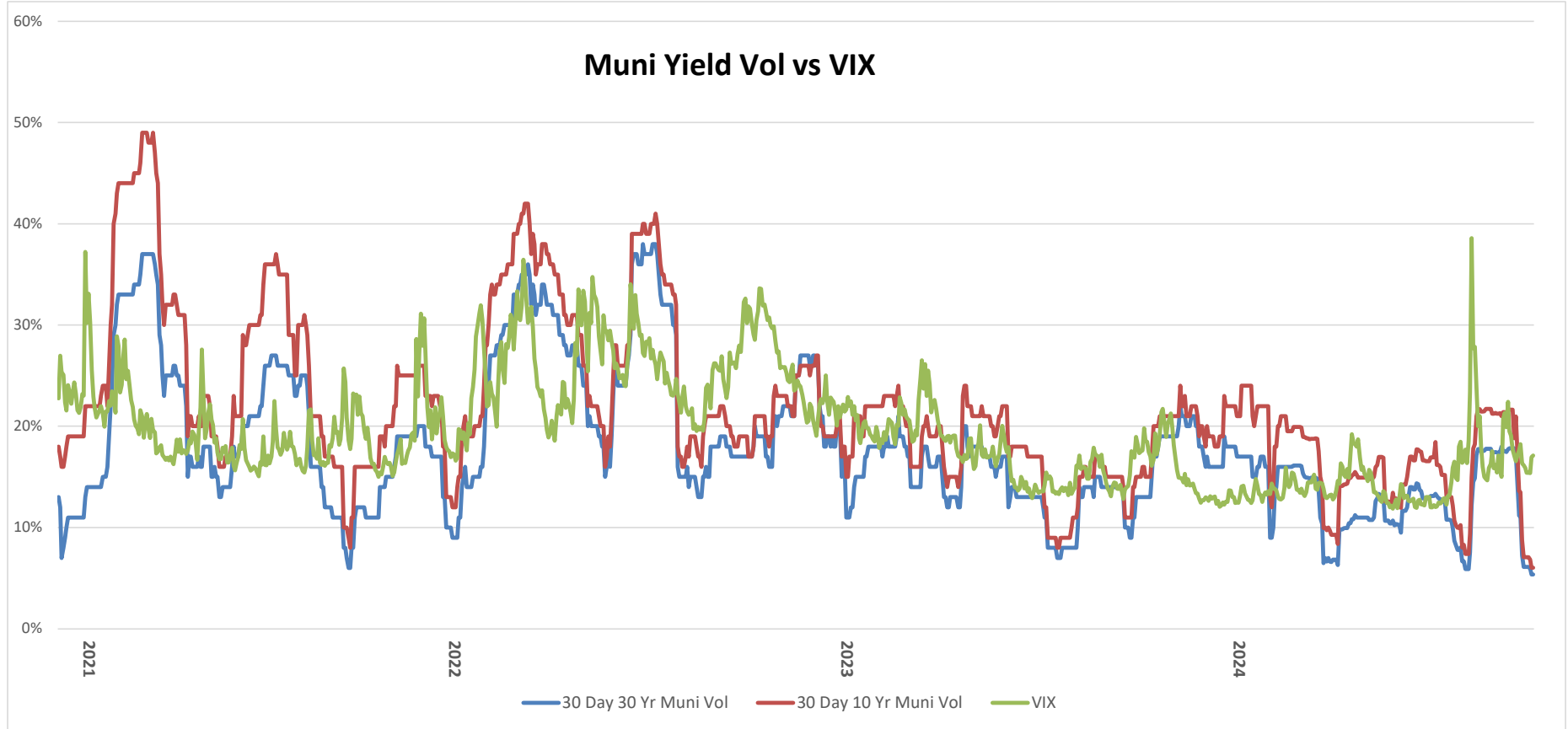
New Issue Supply	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	2024	Issuance (*)	Year-to Date	2024 Difference
Average	11,099	11,377	13,869	11,313	9,773	8,813	11,568	2023	267,000	38.1%
Max	31,003	31,003	31,003	20,859	20,249	16,771	21,872	2024	368,832	
Min	565	565	2,292	1,868	565	1,051	981	5 Year Avg	314,748	17.2%
Std	4,003	4,357	4,324	3,483	3,614	3,086	3,879	(*) As of 07/24/2024		

SPLYTOT <index> in mlns



Bid Wanted	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	Current	Last Week	Last Month	Last Year
Average	821	963	744	560	1,364	1,236	2,222	934	1,036	2,222
Max	4,115	2,919	4,115	1,071	2,919	2,404	Difference	1,288	1,186	0
Min	0.19	0.19	0.19	0.82	0.25	0.49				
Std	451	499	518	182	509	433				

MBWDPAR<index>



	10 Year Muni			30 Year Muni			VIX		
	Average	Max	Min	Average	Max	Min	Average	Max	Min
<b>2019-2024</b>	28%	216%	7%	23%	177%	6%	21%	83%	12%
<b>2019</b>	19%	42%	10%	17%	30%	6%	15%	25%	12%
<b>2020</b>	50%	<b>236%</b>	<b>9%</b>	40%	<b>177%</b>	<b>7%</b>	29%	<b>83%</b>	12%
<b>2021</b>	26%	61%	10%	20%	37%	6%	19%	31%	15%
<b>2022</b>	26%	45%	12%	24%	38%	9%	26%	36%	17%
<b>2023</b>	18%	26%	20%	14%	17%	11%	18%	23%	12%
<b>2024</b>	16%	26%	6%	13%	18%	5%	15%	18%	12%
<b>Current</b>	6%	Vs '24 Avg	-10%	5%	Vs '24 Avg	-7%	17%	Vs '24 Avg	2%
<b>1 Week</b>	7%	-1%		6%	-1%		15%	2%	
<b>1 Month</b>	25%	-18%		17%	-12%		15%	2%	
<b>1 Year</b>	18%	-12%		13%	-8%		18%	0%	