
Markets Update Charts

August 10, 2020

Presented by

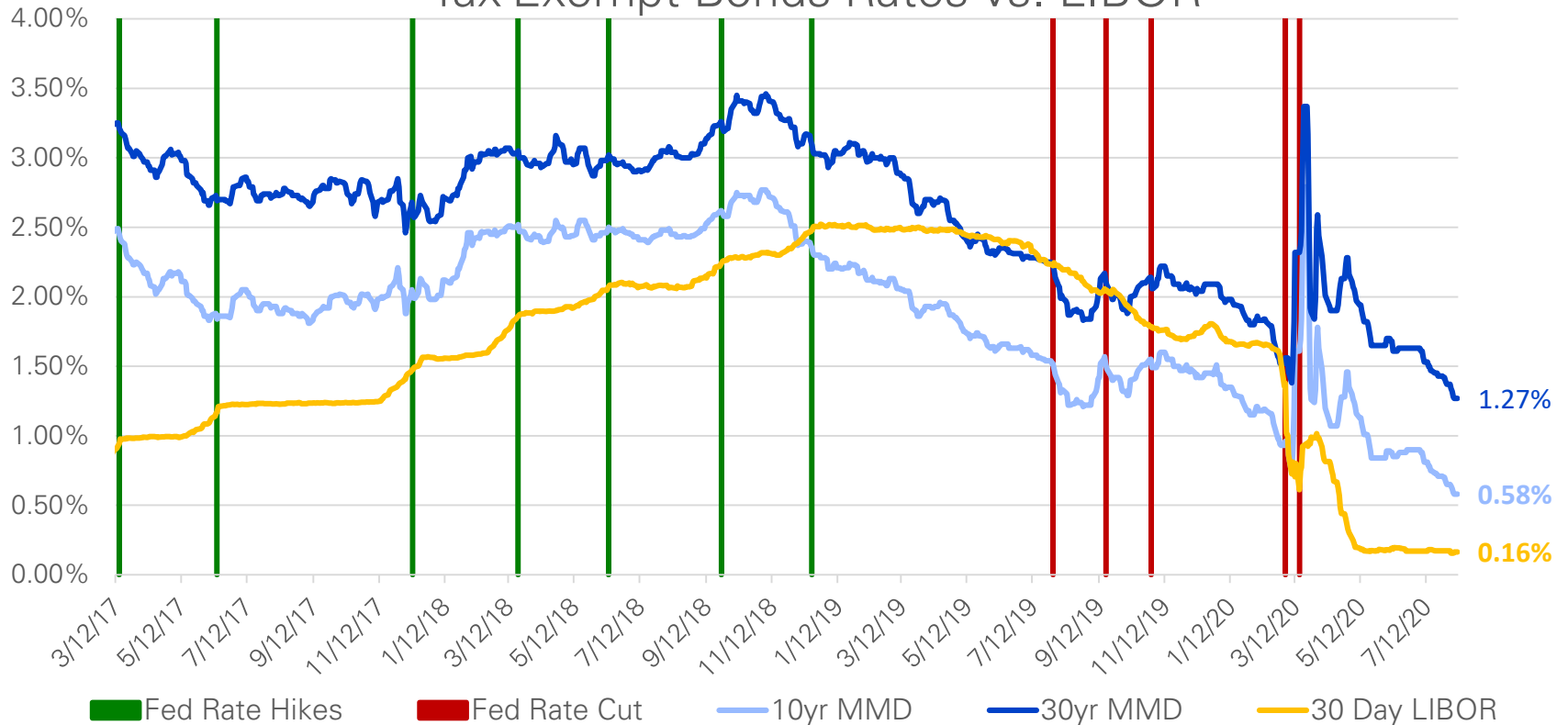
HJ Sims



Interest Rate Update (as of August 10, 2020)

- Recent volatility in financial markets have flattened yield curves and prompted Monetary Policy actions

Tax-Exempt Bonds Rates vs. LIBOR



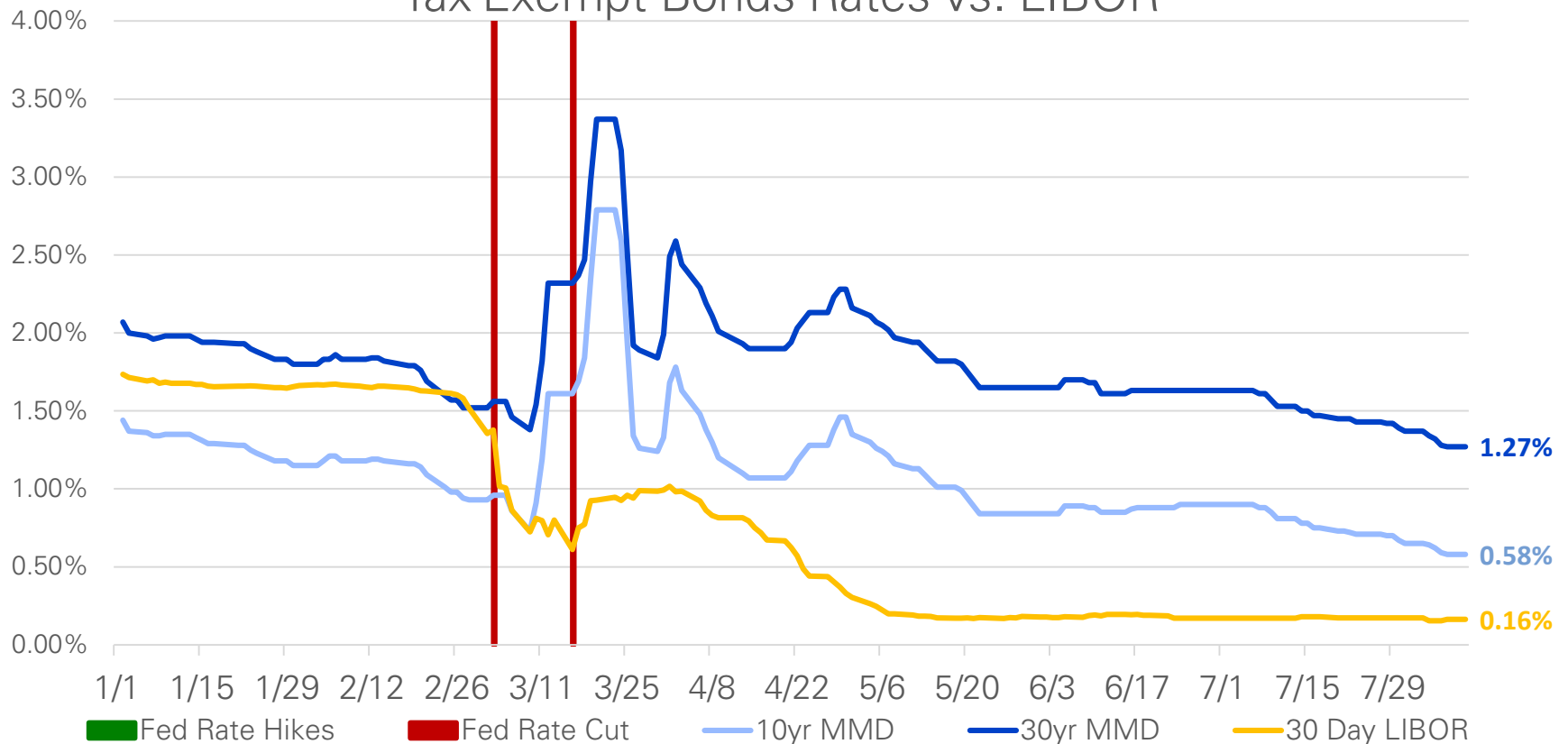
Source: Refinitiv, Wall Street Journal

For informational purposes only. This is not a solicitation to buy or an offer to sell any particular investment. All investments involve risk and may result in a loss of principal. Past performance is no guarantee of future results.

Interest Rate Update (as of August 10, 2020)

- Interest Rates have been less volatile since May, after high volatility in March and April.

Tax-Exempt Bonds Rates vs. LIBOR



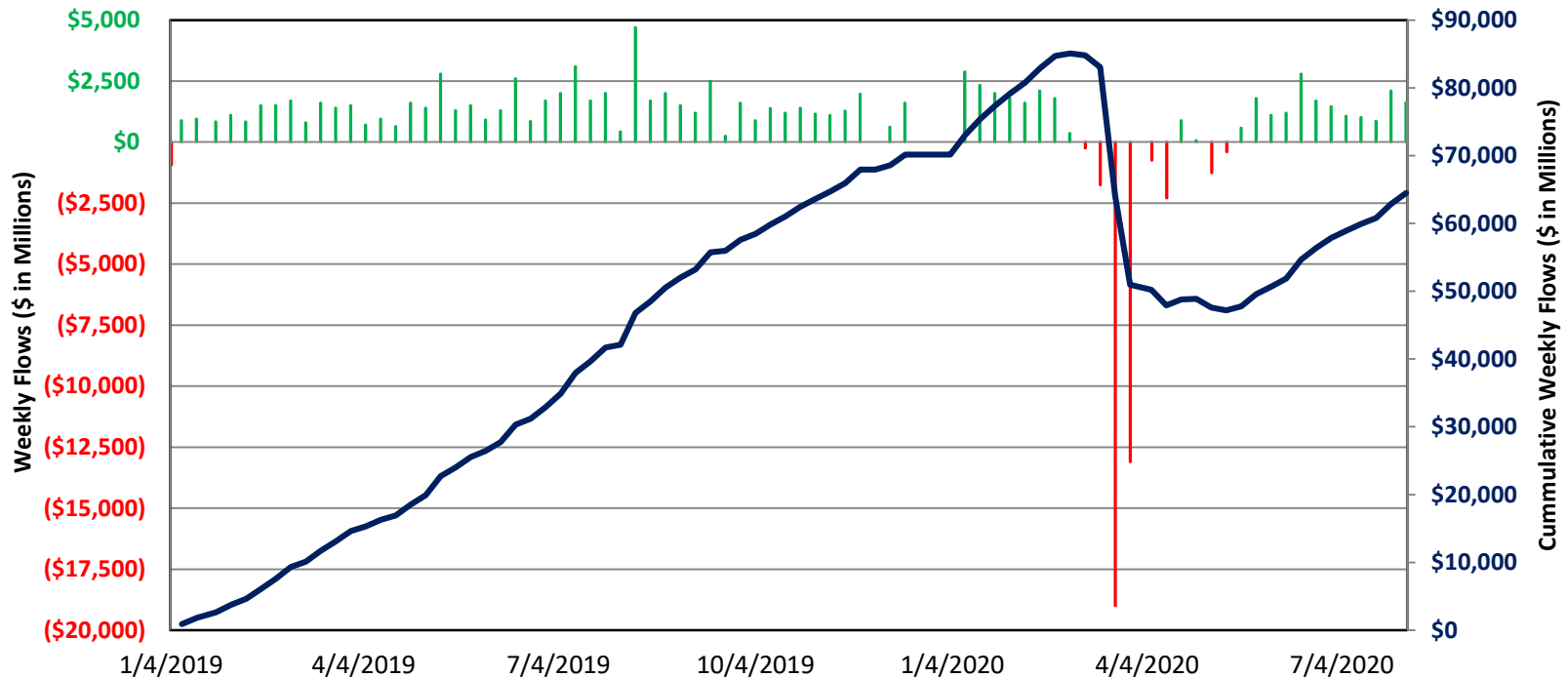
Source: Refinitiv, Wall Street Journal

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Municipal Bond Fund Flows Since 2019

- Lipper has reported inflows for 13 consecutive weeks, with \$1.6 billion for the week ending August 7th.

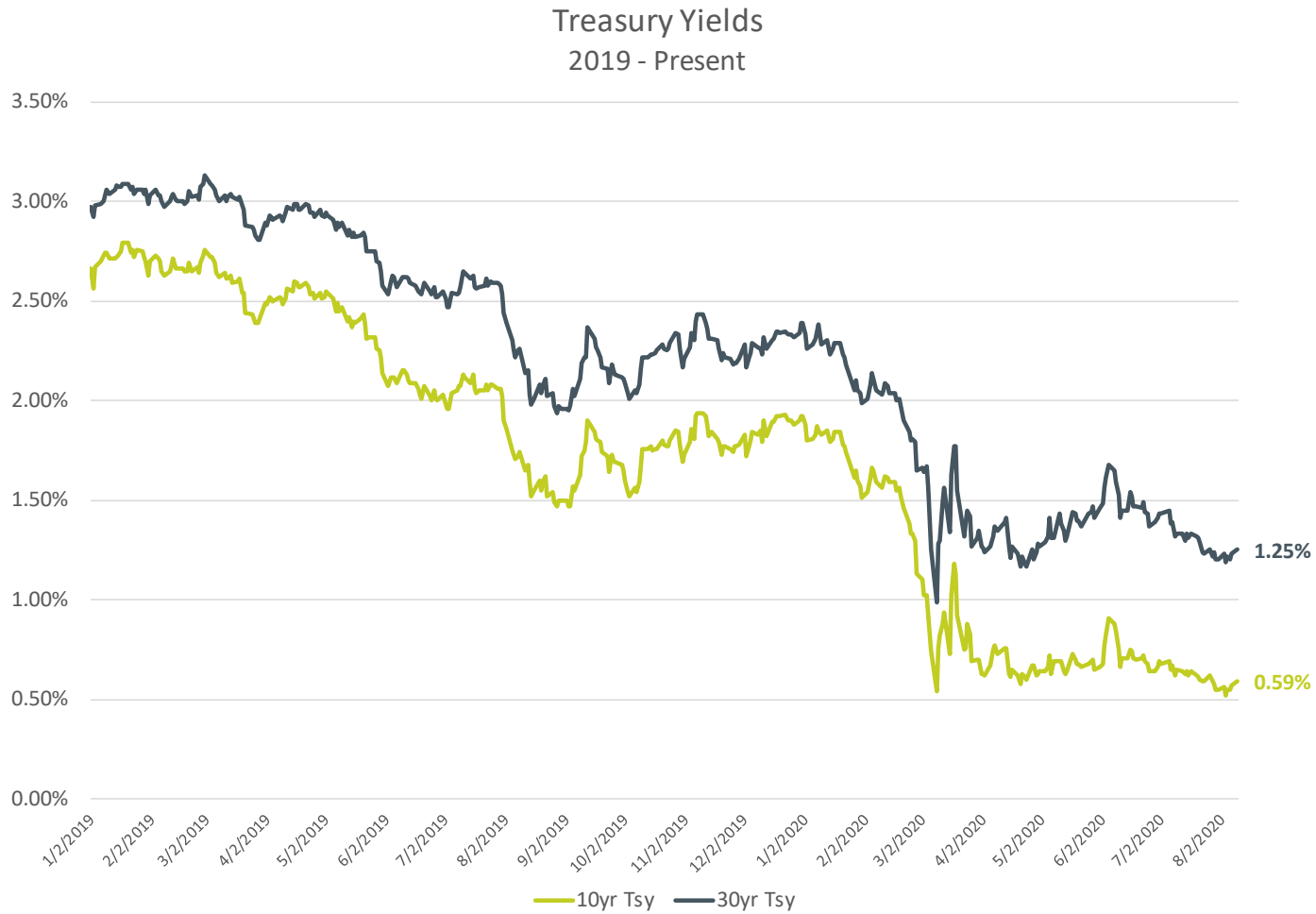
Municipal Bond Fund Flows Since 1/1/2019
(Excludes Some State Specific Funds)



Source: Bloomberg

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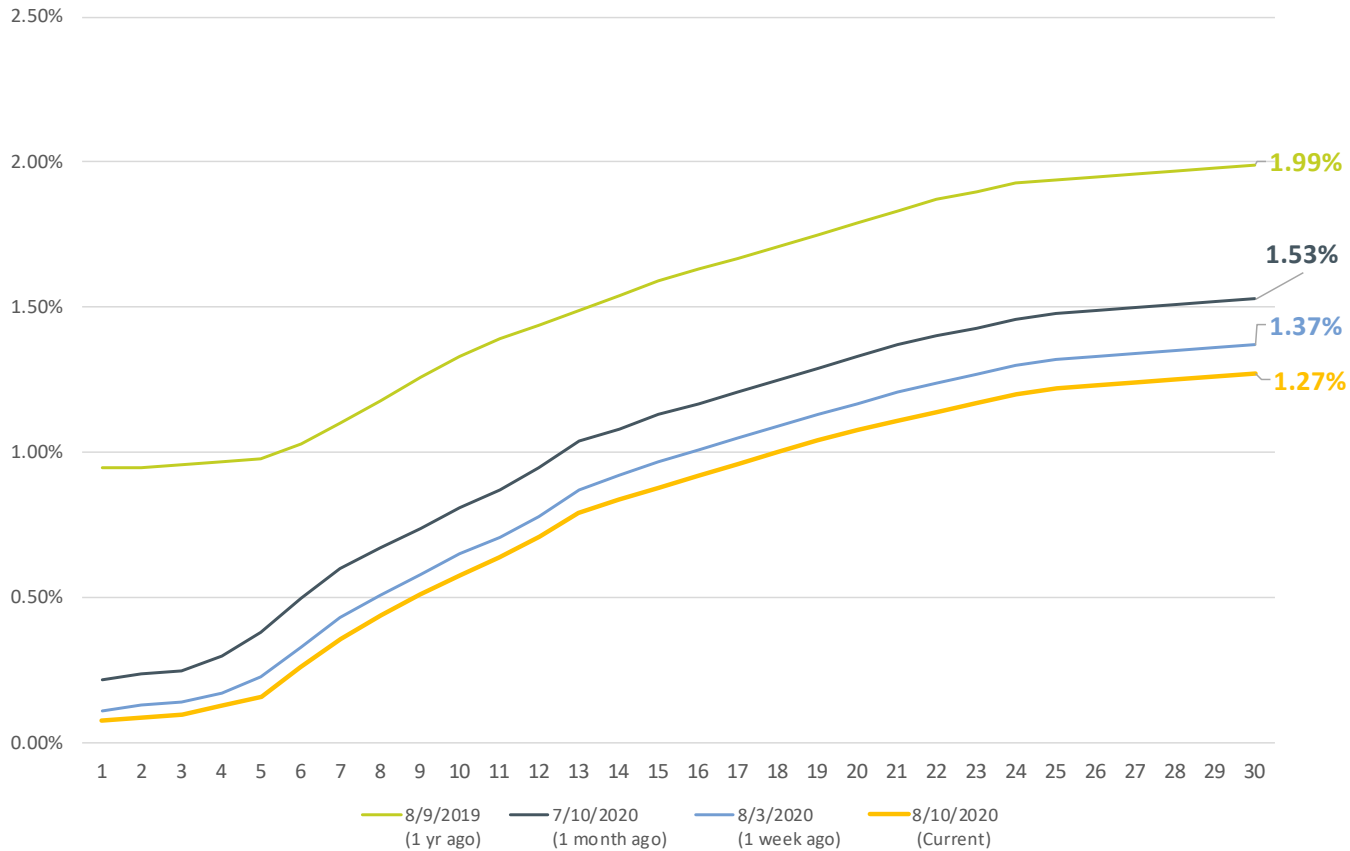


Source: US Department of the Treasury

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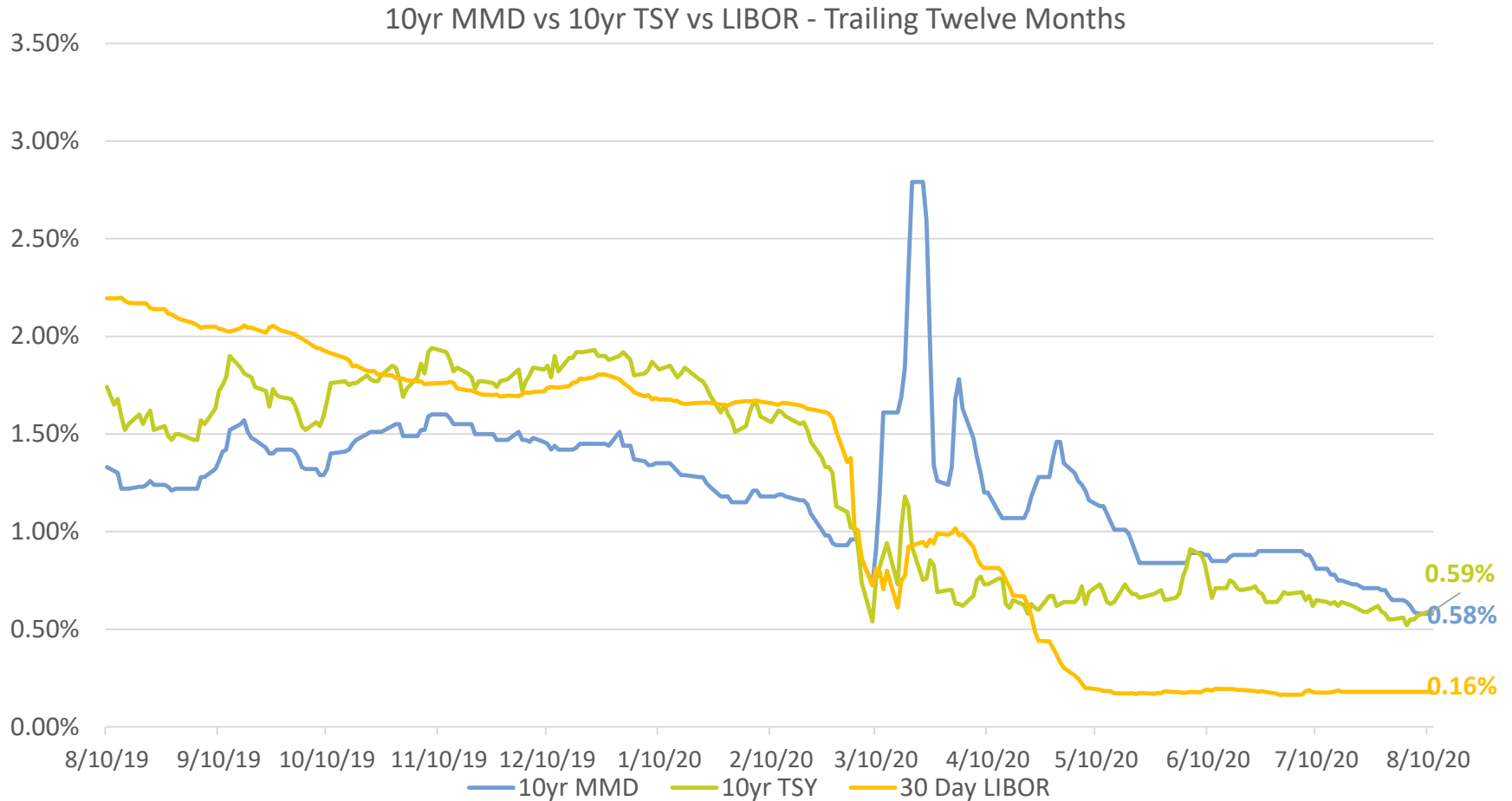
**MMD Yield Curves
August 2019 - August 2020**



Source: Refinitiv

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