
Markets Update Charts

October 29, 2020

Presented by

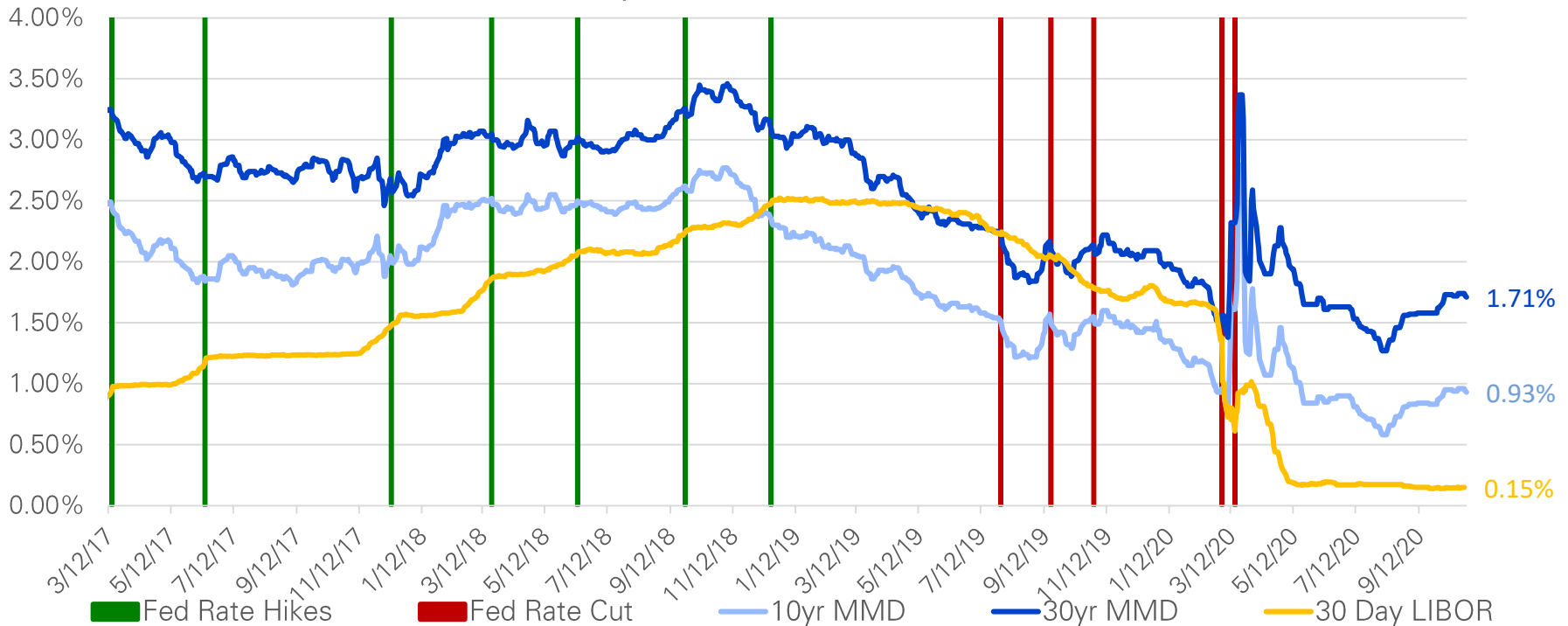
HJ Sims



Interest Rate Update (as of October 29, 2020)

- Recent volatility in financial markets have flattened yield curves and prompted Monetary Policy actions
- Since March 2017, there have been **7 Fed Rate Hikes**, and **5 Fed Rate Cuts** with the Fed cutting rates by 0.50% on March 3rd, and to near Zero on March 15th

Tax-Exempt Bonds Rates vs. LIBOR



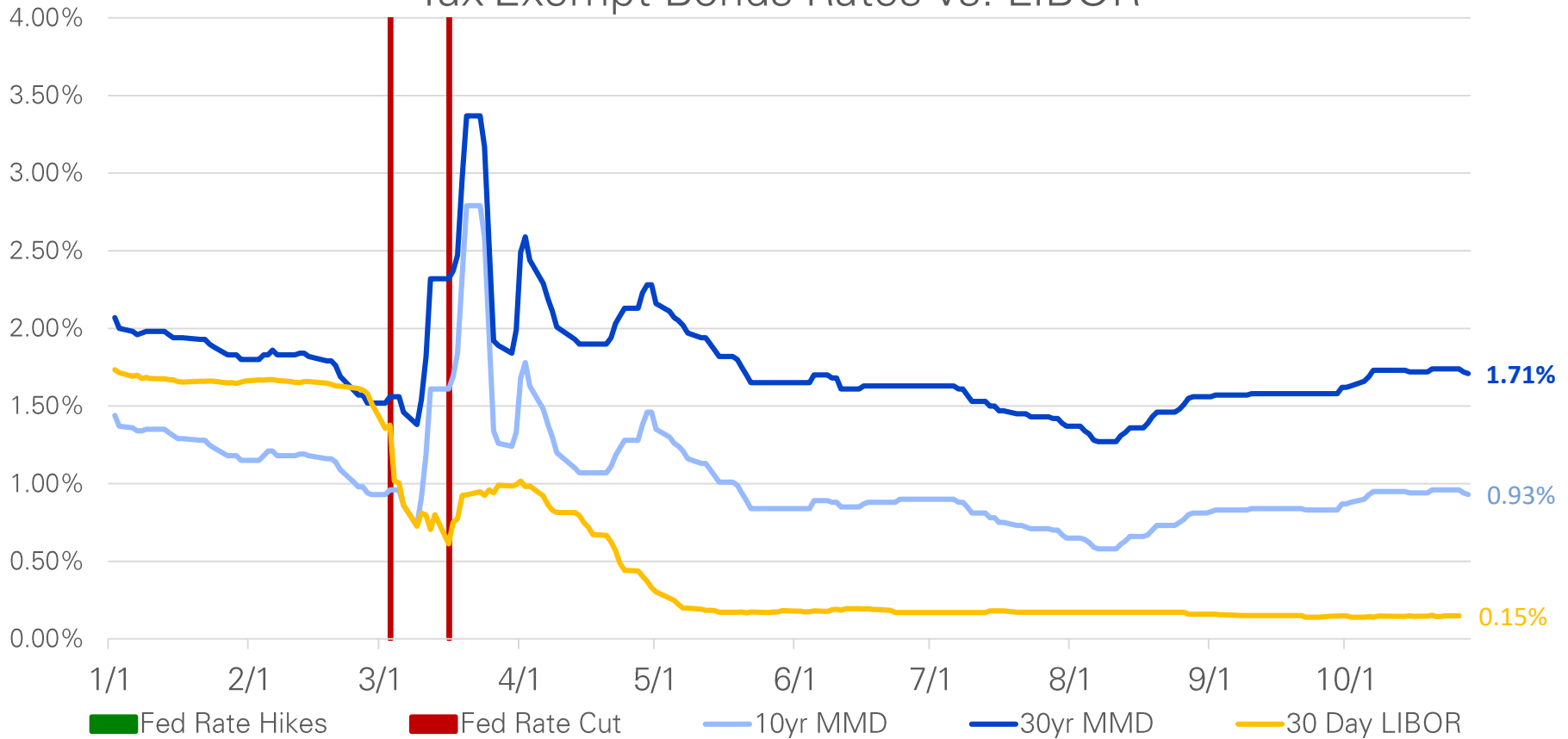
Source: Refinitiv, Wall Street Journal

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Interest Rate Update (as of October 29, 2020)

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

Tax-Exempt Bonds Rates vs. LIBOR



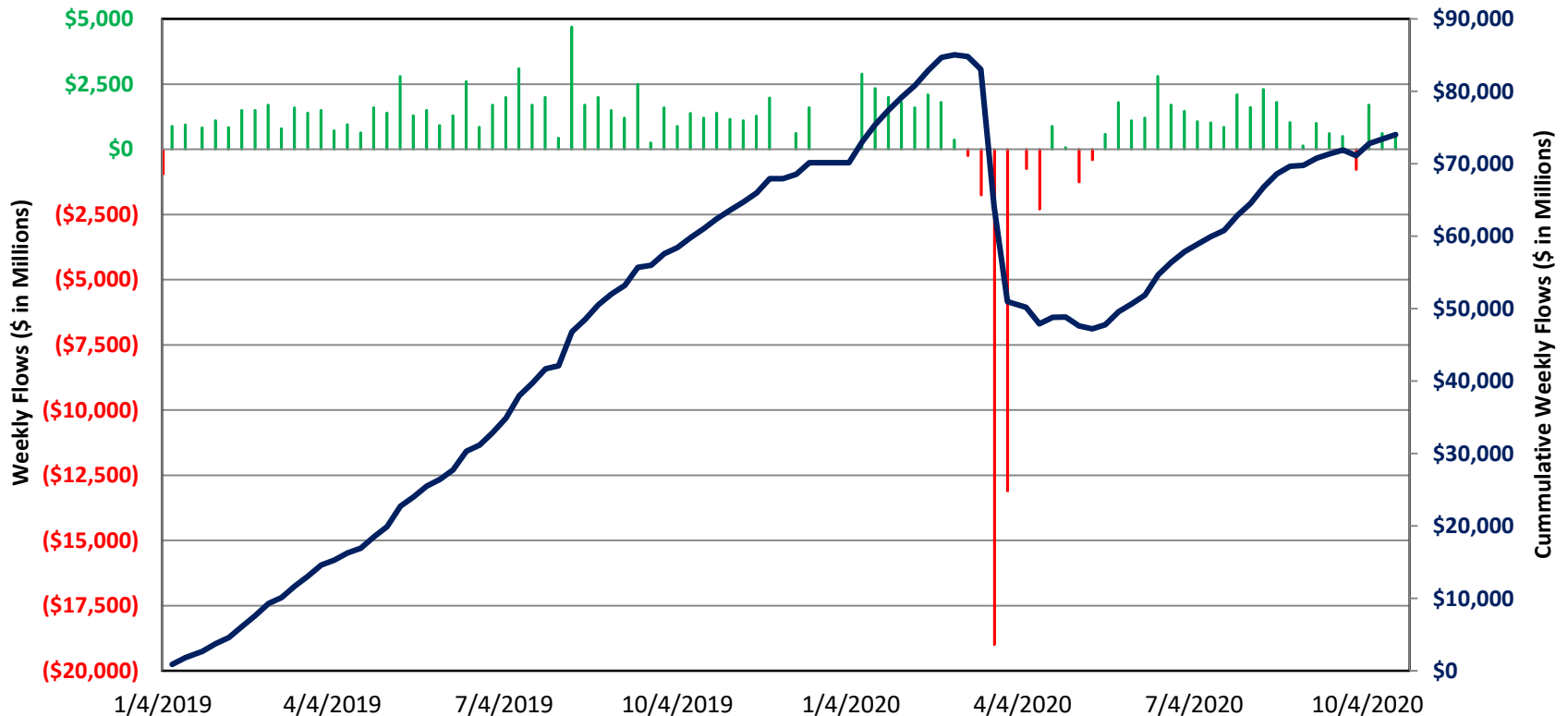
Source: Refinitiv, Wall Street Journal

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Municipal Bond Fund Flows Since 2019

- Lipper has reported inflows for the last three weeks after outflows at the end of September

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



Source: Bloomberg

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Interest Rate Update (as of October 29, 2020)

Treasury Yields 2019 - Present

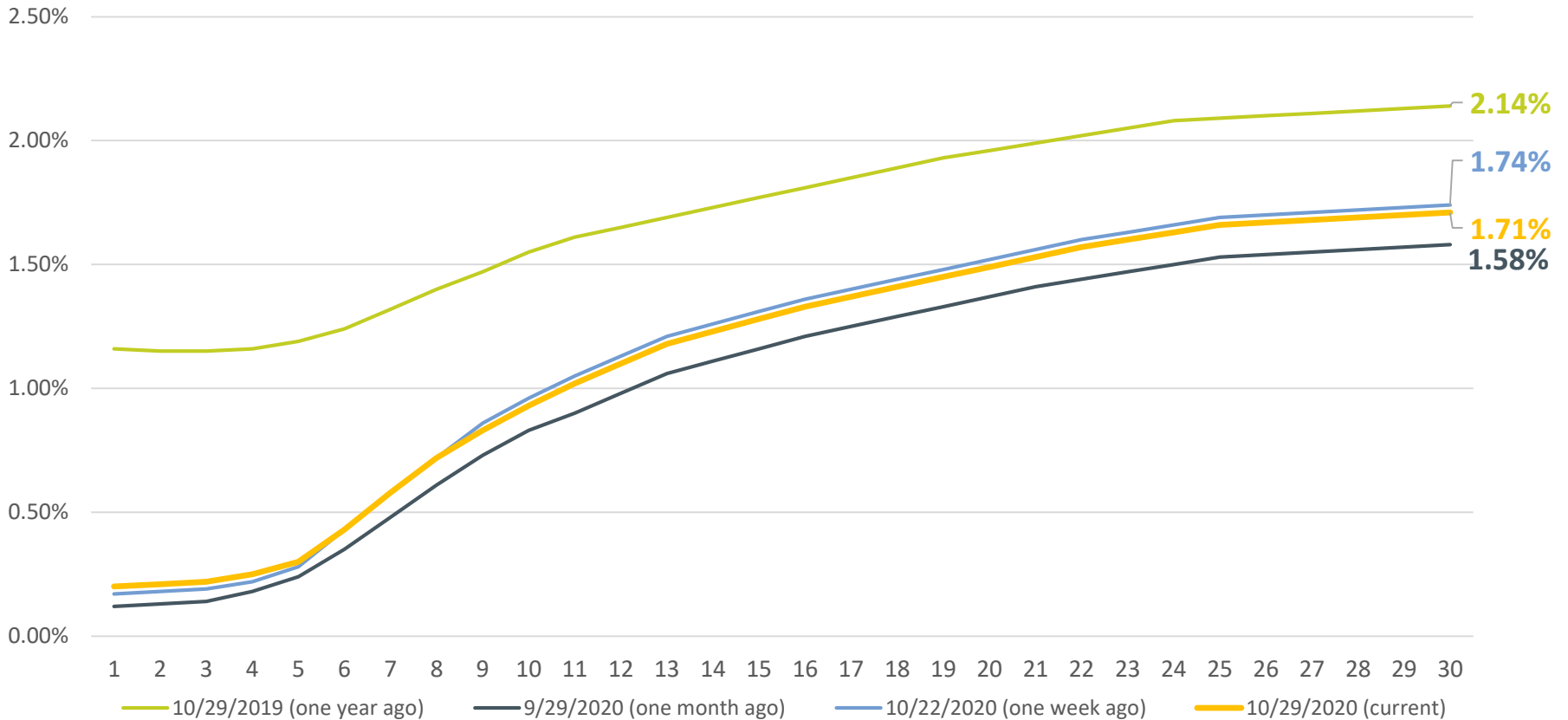


Source: US Department of the Treasury

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Interest Rate Update (as of October 29, 2020)

**MMD Yield Curves
October 2019 - October 2020**

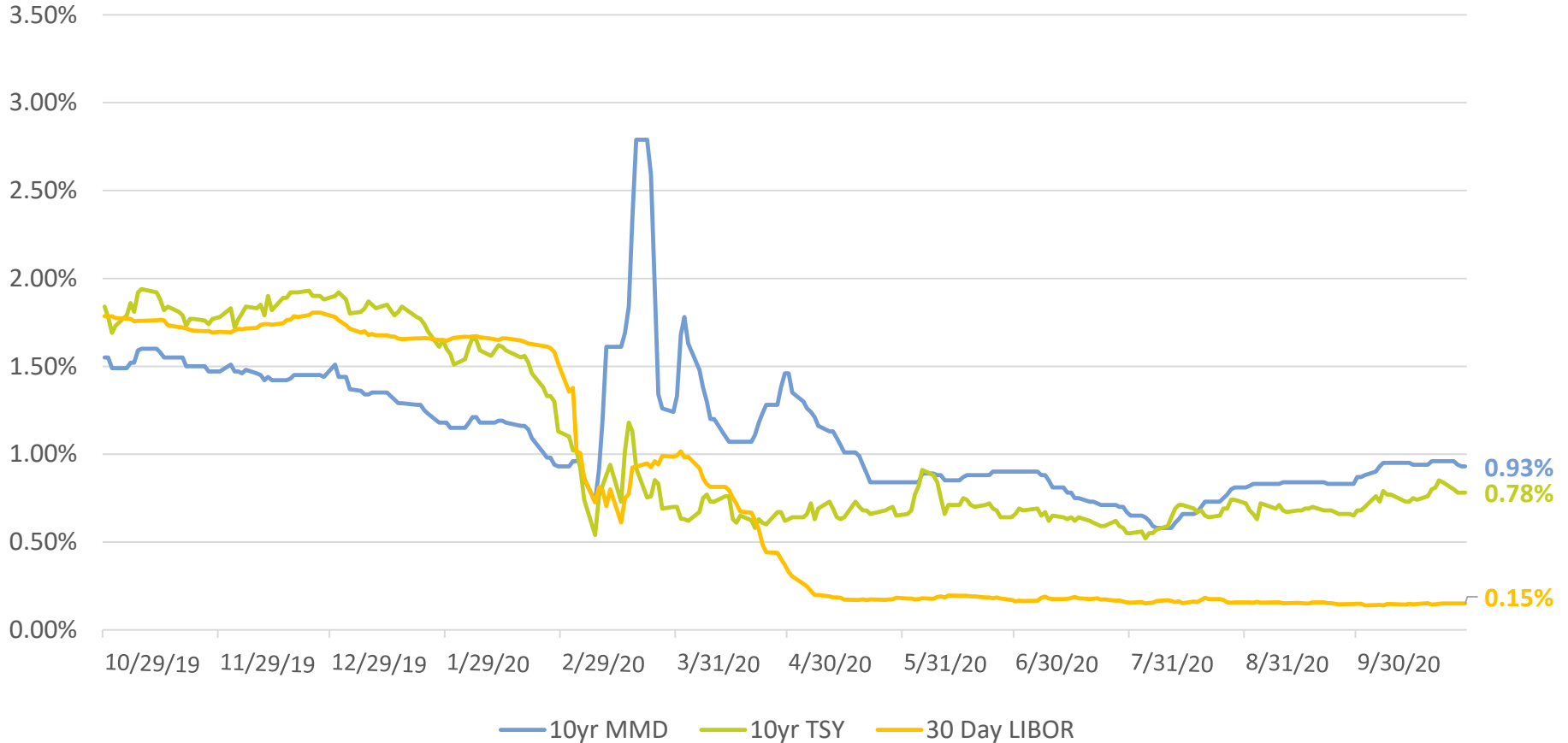


Source: Refinitiv

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Interest Rate Update (as of October 29, 2020)

10yr MMD vs 10yr TSY vs LIBOR - Trailing Twelve Months



Source: Refinitiv, US Department of the Treasury, Wall Street Journal

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