
Markets Update Charts

April 19, 2021

Presented by

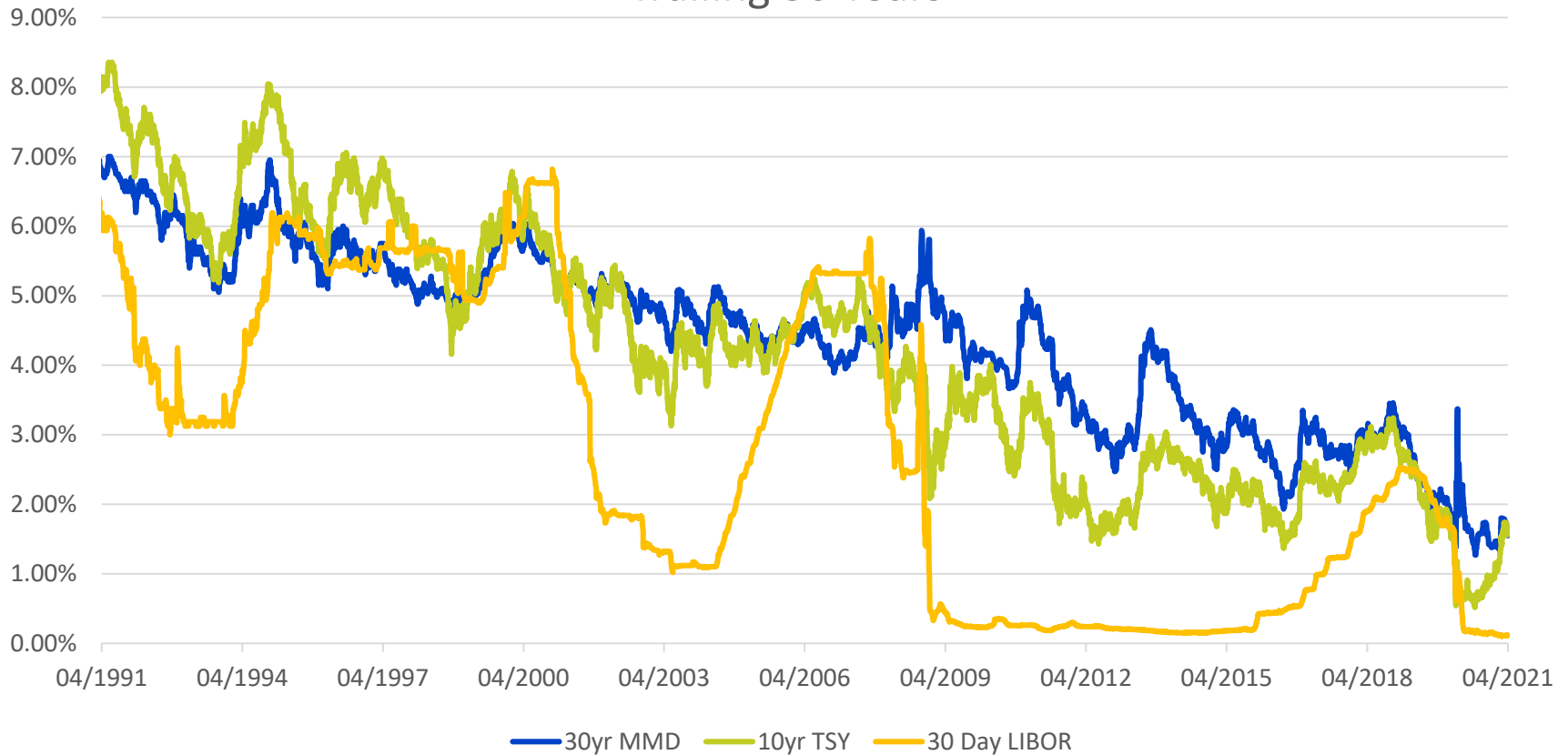
HJ Sims



Interest Rate Update (as of April 19, 2021)

- Interest rates are at historic lows across all markets.

30 Year MMD vs. 10 Year TSY vs. 30 Day LIBOR Trailing 30 Years

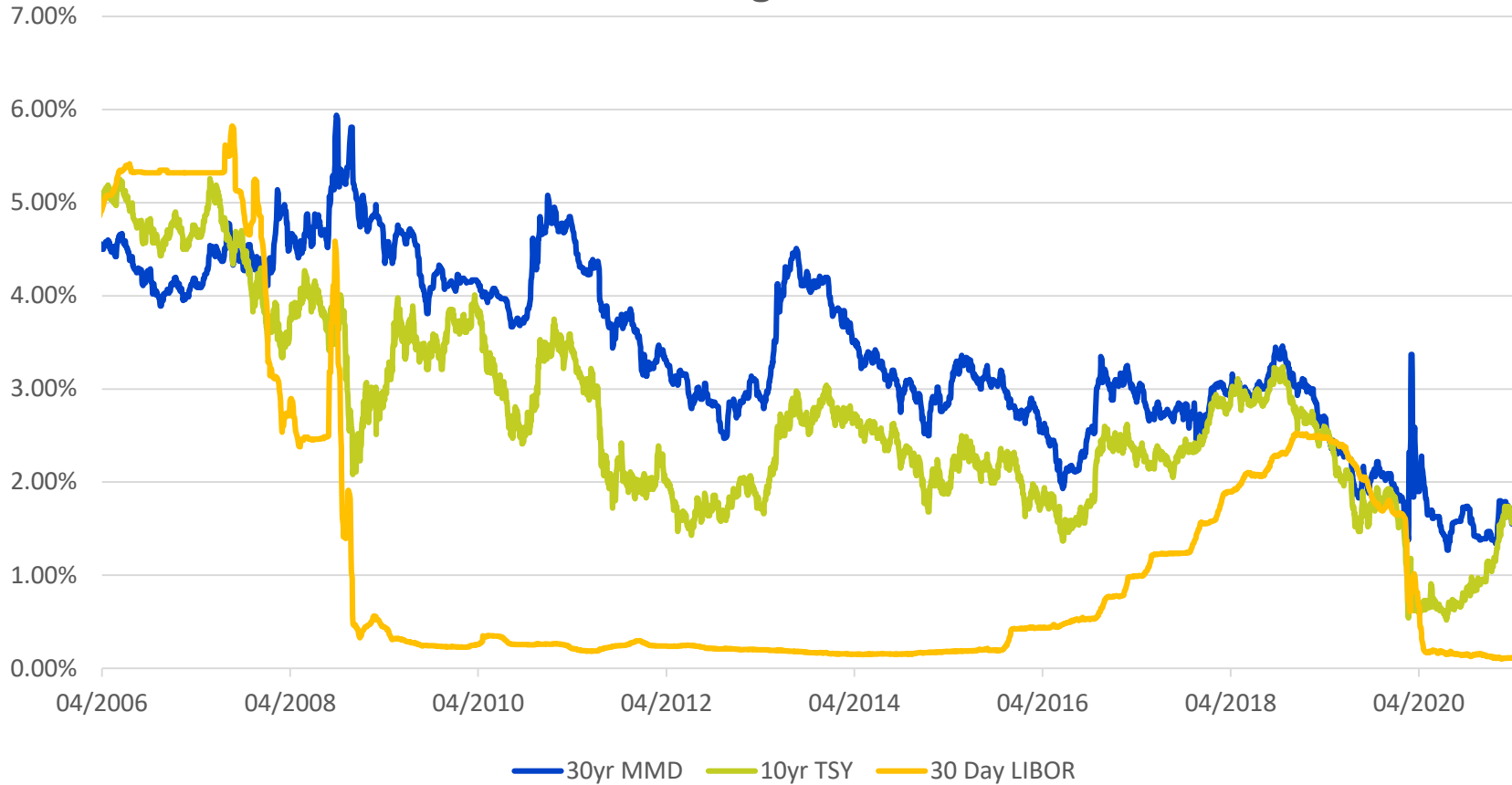


Source: Refinitiv, US Department of the Treasury, Wall Street Journal

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 April 19, 2021)

30 Year MMD vs. 10 Year TSY vs. 30 Day LIBOR Trailing 15 Years



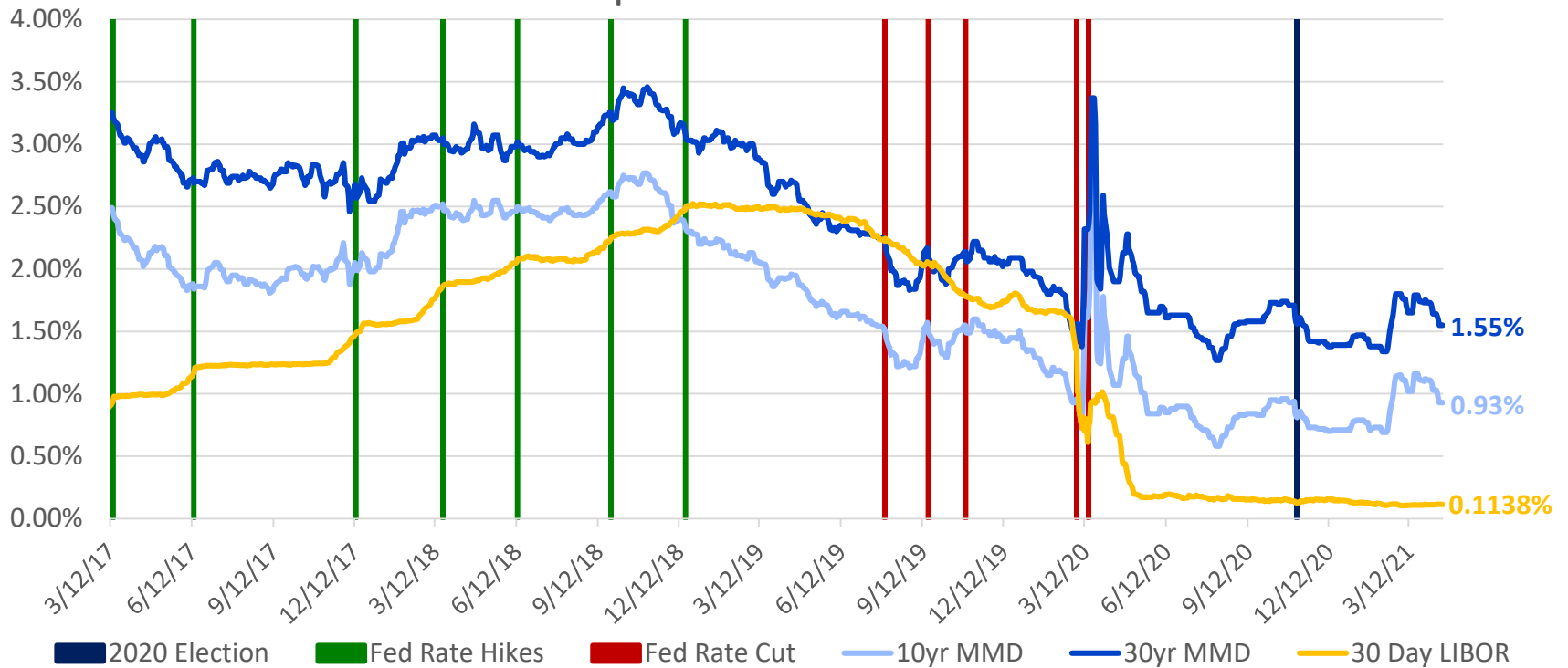
Source: Refinitiv, US Department of the Treasury, Wall Street Journal

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 April 19, 2021)

- With additional federal government stimulus and signs of economic recovery, long-term tax-exempt rates have risen in 2021, resulting in a steepening of the yield curve.
- 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



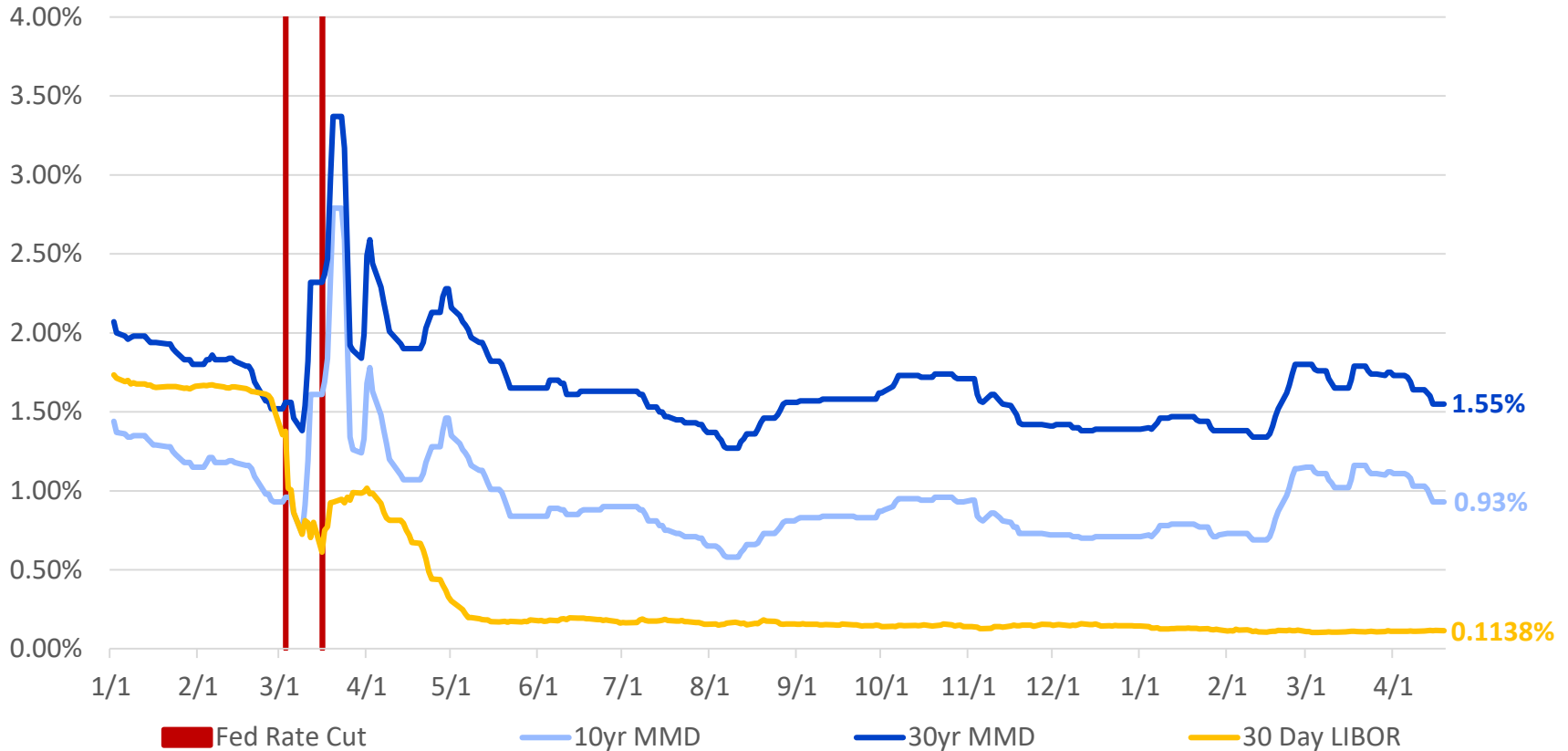
Source: Refinitiv, Wall Street Journal

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 April 19, 2021)

- Interest rates have stabilized following increases in February 2021, remaining near multi-decade interest rate lows.

Tax-Exempt Bonds Rates vs. LIBOR



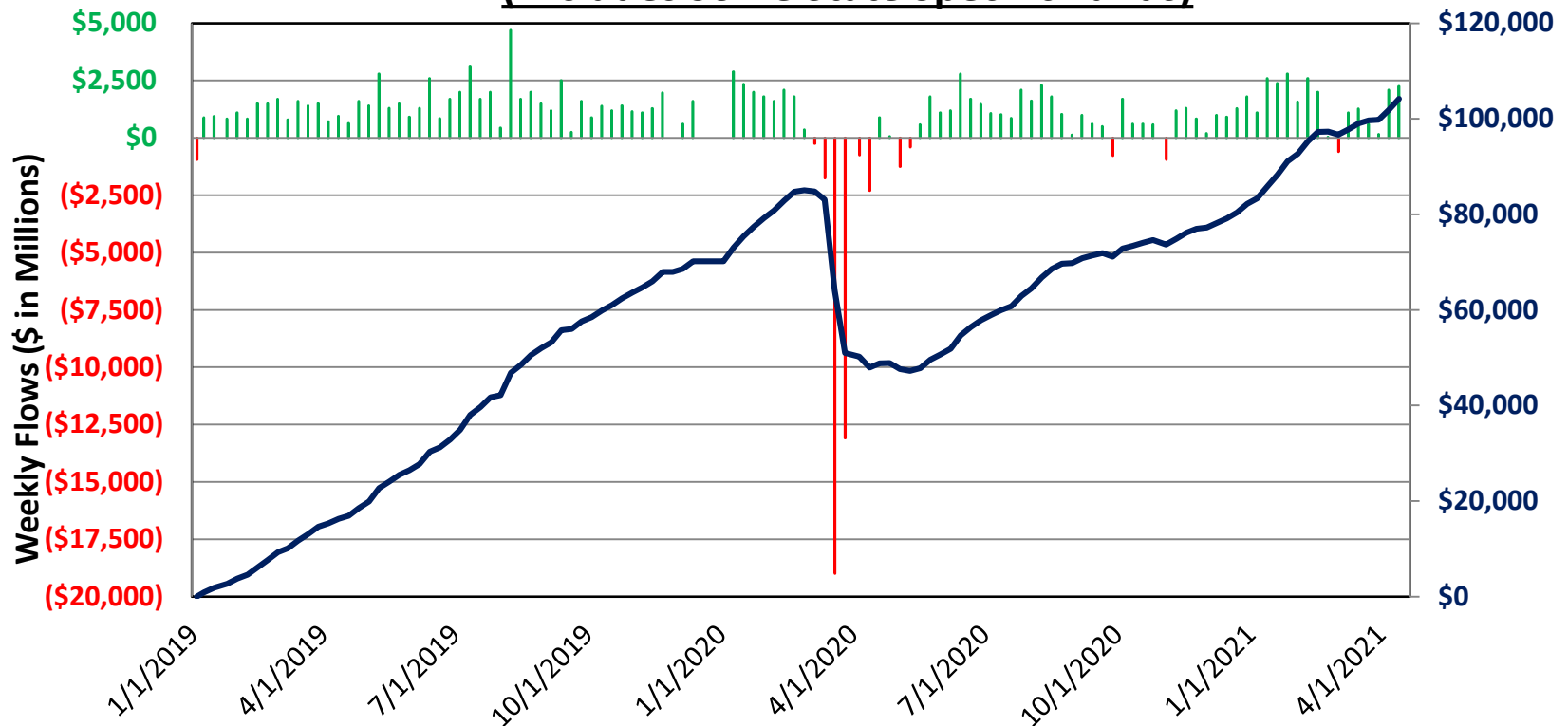
Source: Refinitiv, Wall Street Journal

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.

Municipal Bond Fund Flows Since 2019

- As of April 14, 2021, Lipper reported inflows to municipal funds of \$2.25 billion, representing six consecutive weeks of inflows.

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



Source: Bloomberg

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 April 19, 2021)

Treasury Yields 2019 - Present



Source: US Department of the Treasury

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 April 19, 2021)

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

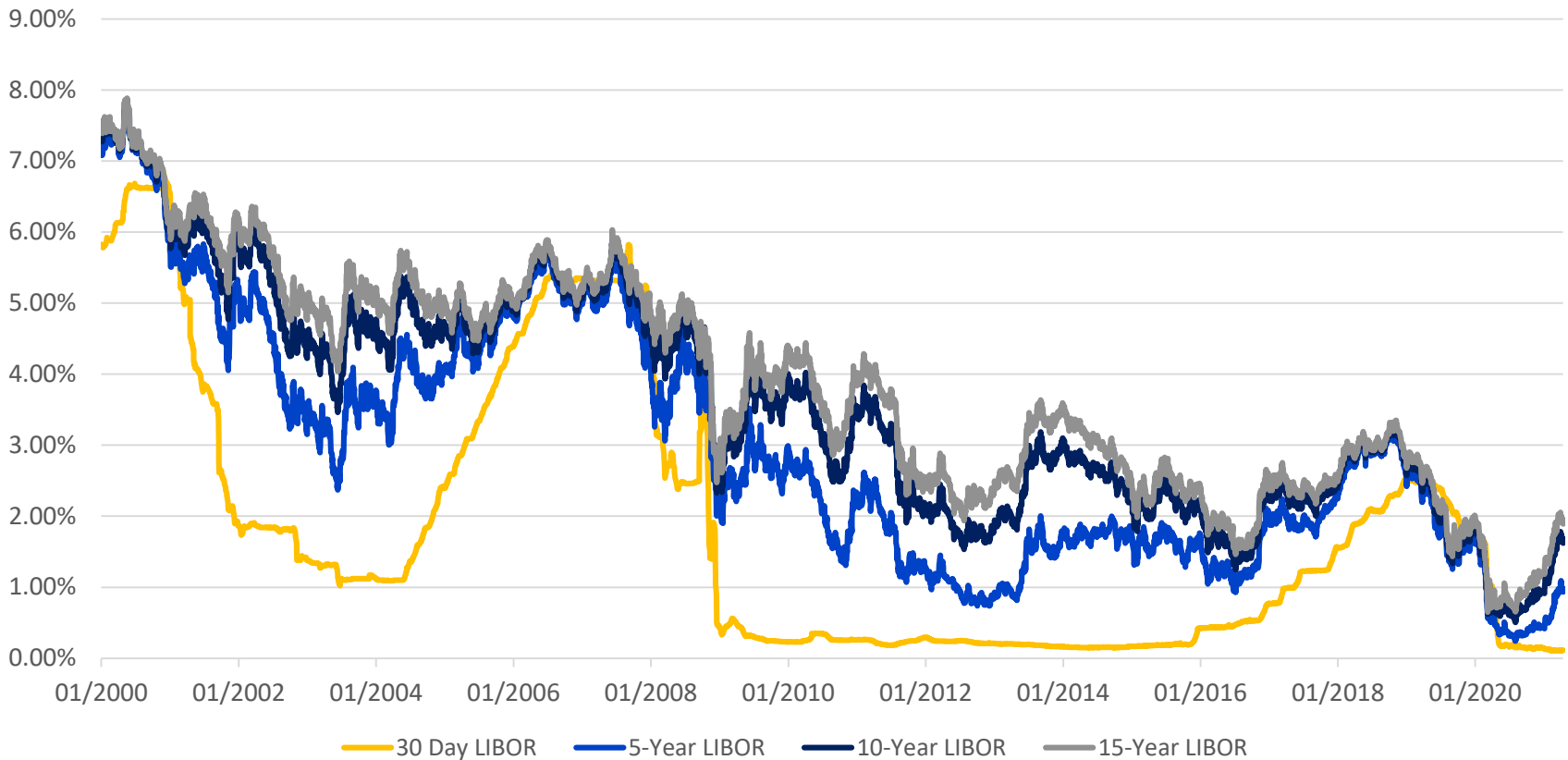


Source: Refinitiv, US Department of the Treasury, Wall Street Journal

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.

LIBOR Swap Rates (as of April 13, 2021)

30-Day LIBOR vs. LIBOR Swap Rates 2000 - Present

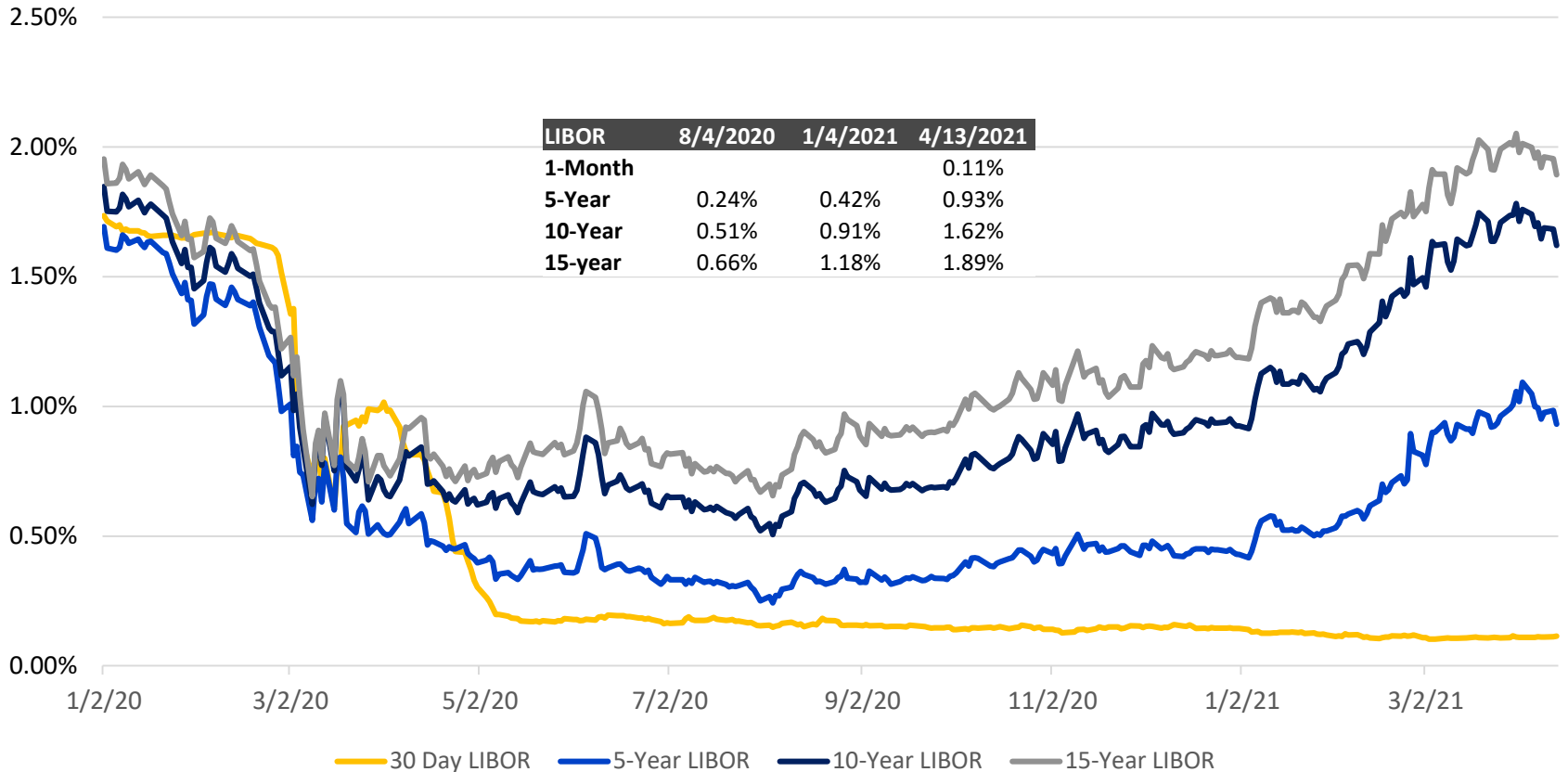


Source: Bloomberg, Wall Street Journal

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.

LIBOR Swap Rates (as of April 13, 2021)

30-Day LIBOR vs. LIBOR Swap Rates 2020 - Present



Source: Bloomberg, 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.