
Markets Update Charts

May 11, 2021

Presented by

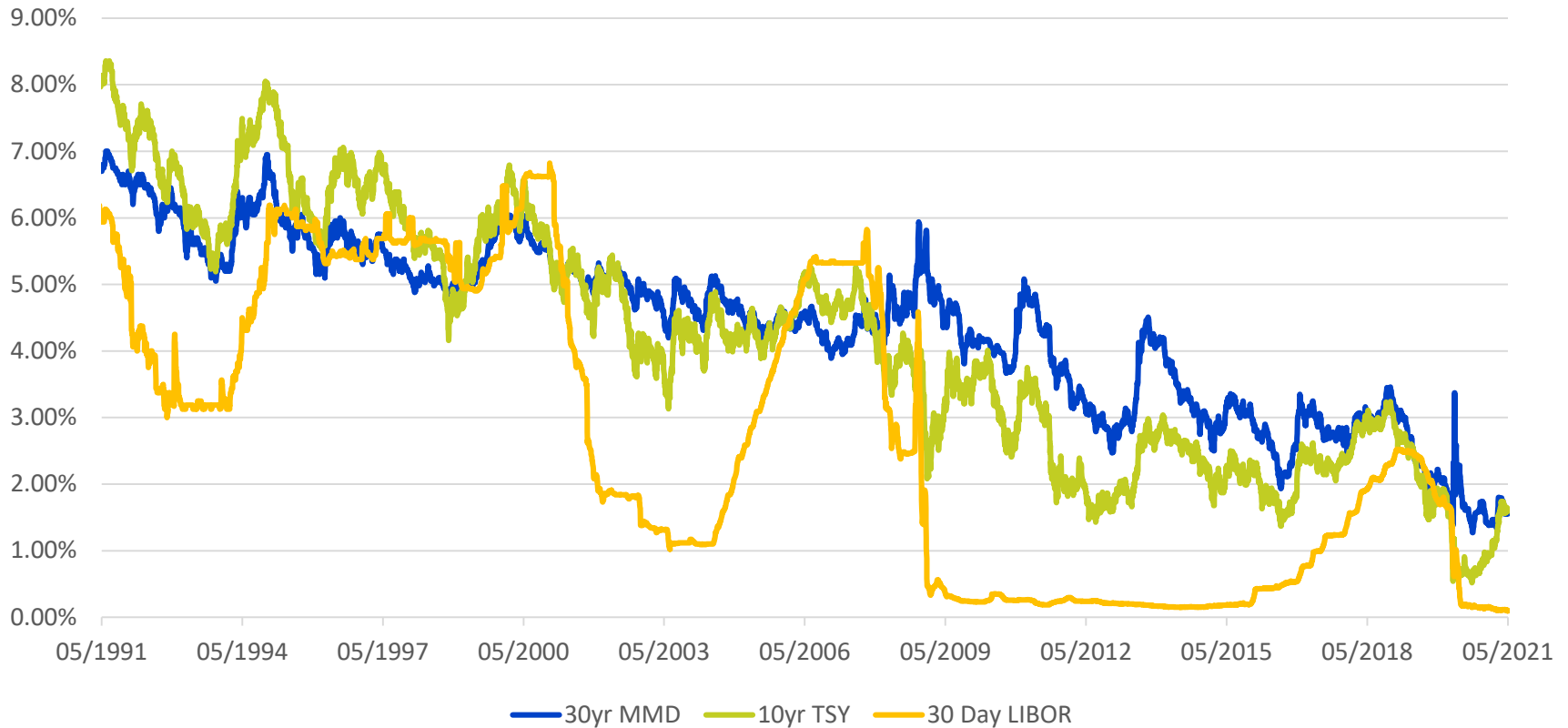
HJ Sims



Interest Rate Update (as of May 11, 2021)

- Interest rates are at historic lows across all markets.

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

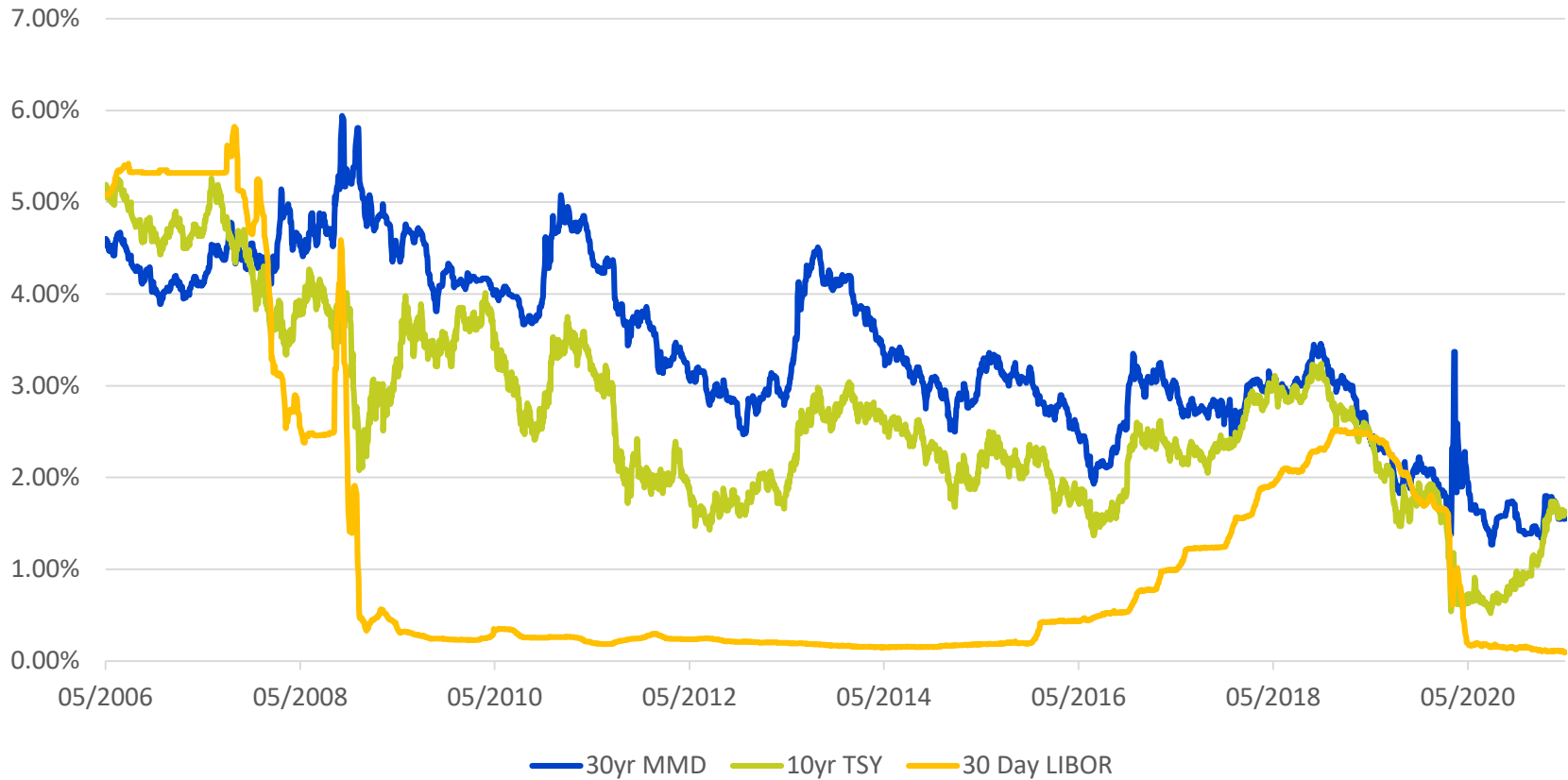


Source: Refinitiv, US Department of the Treasury, Wall Street Journal

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 May 11, 2021)

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



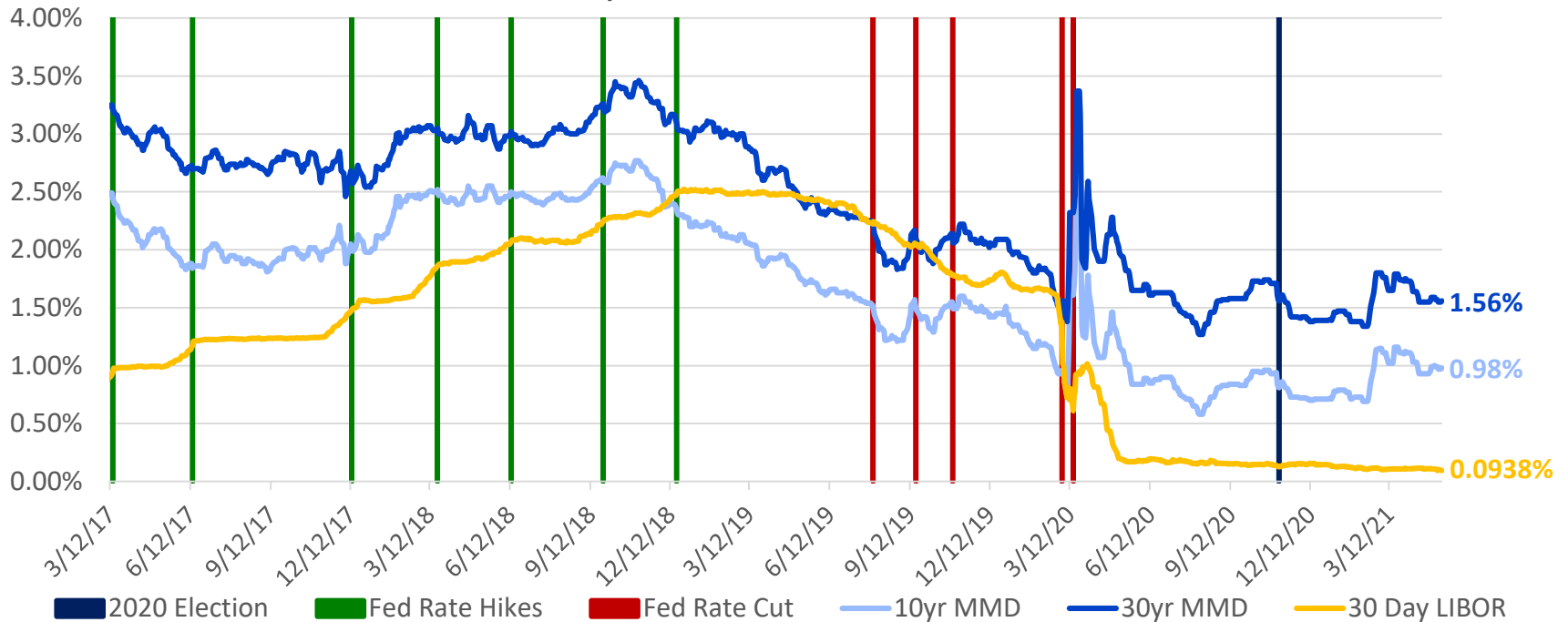
Source: Refinitiv, US Department of the Treasury, Wall Street Journal

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Interest Rate Update (as of May 11, 2021)

- With additional federal government stimulus and signs of economic recovery, long-term tax-exempt increased in early 2021, resulting in a steepening of the yield curve. However, tax-exempt rates have fallen since March, with demand for municipal bonds outpacing supply.
- 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



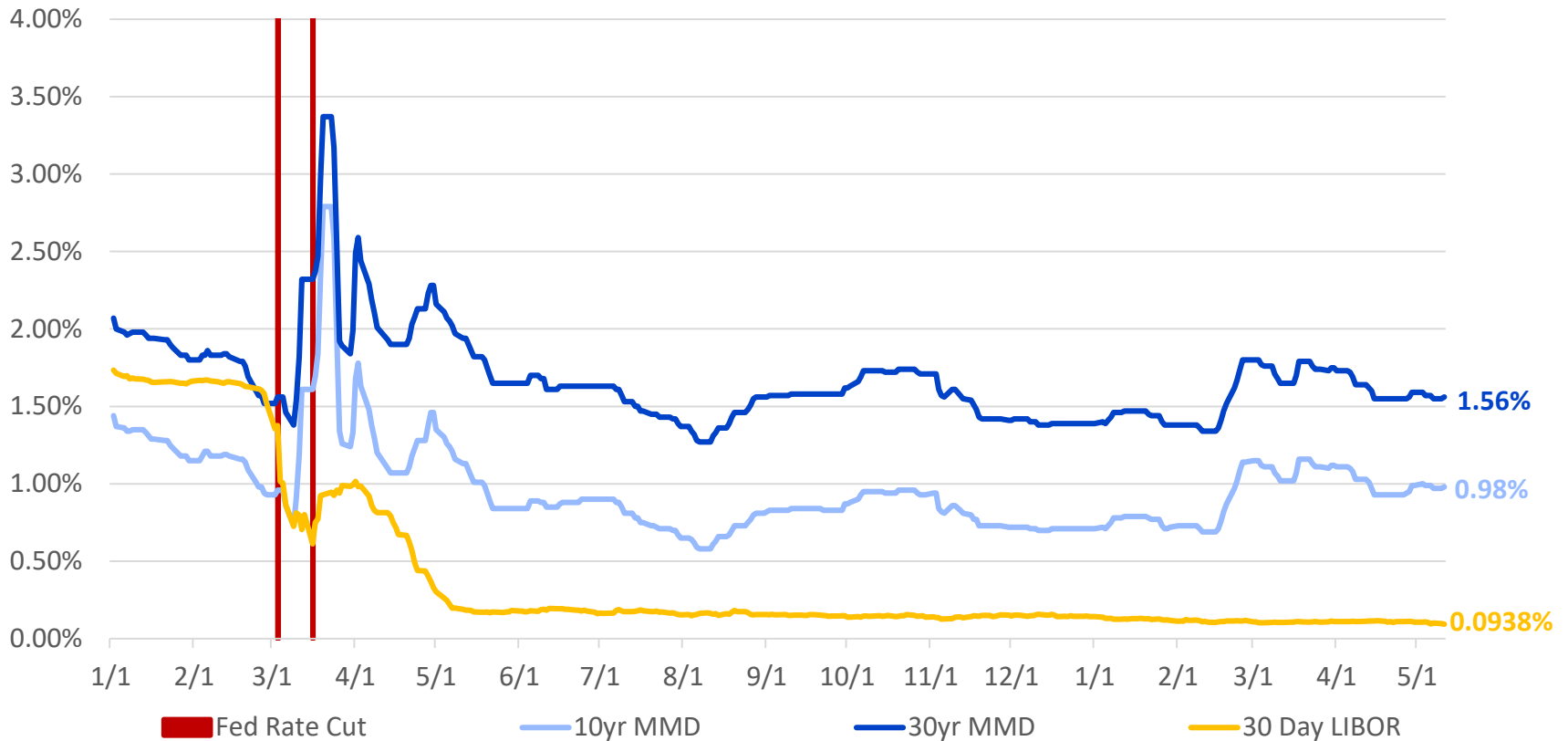
Source: Refinitiv, Wall Street Journal

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Interest Rate Update (as of May 11, 2021)

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

Tax-Exempt Bonds Rates vs. LIBOR



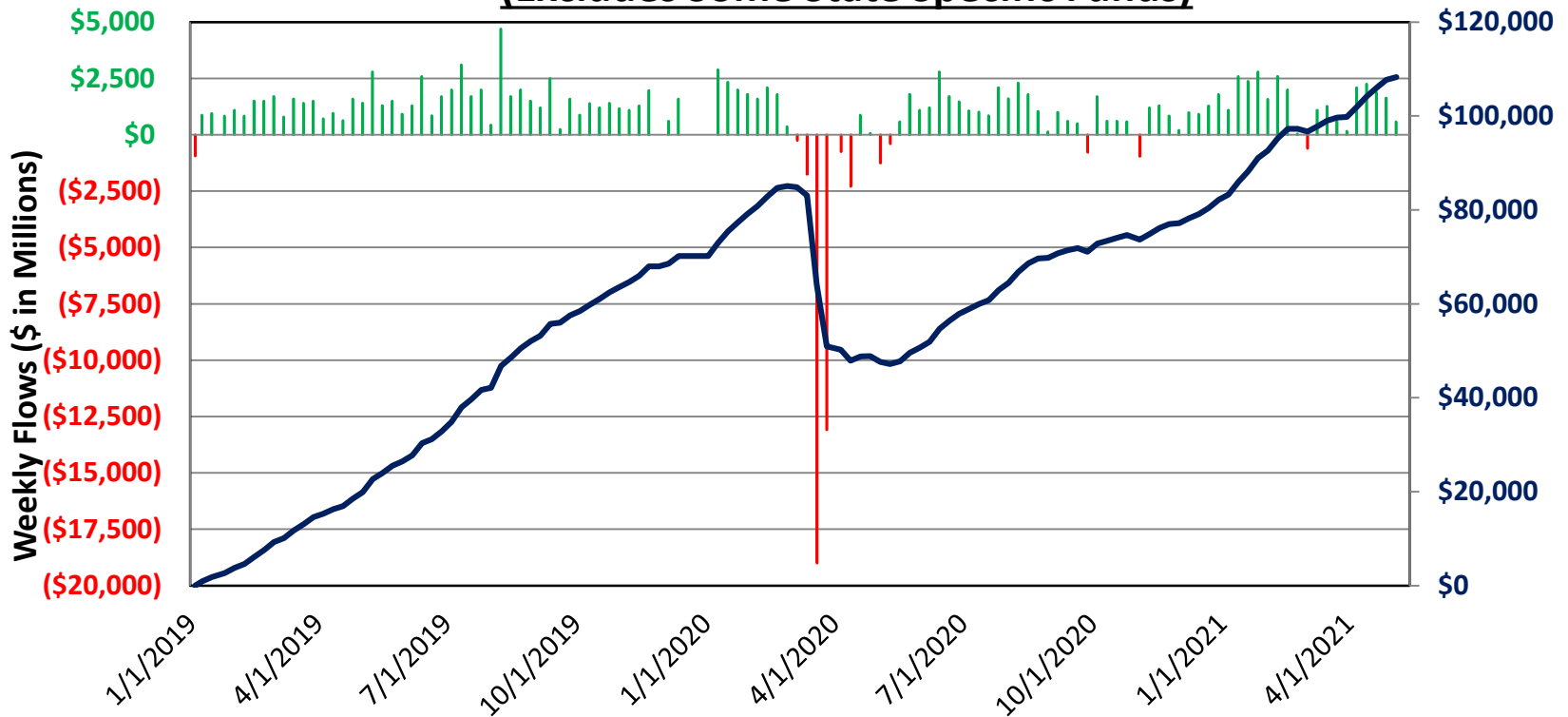
Source: Refinitiv, Wall Street Journal

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Municipal Bond Fund Flows Since 2019

- As of May 5, 2021, Lipper reported inflows to municipal funds of \$585 million, representing nine consecutive weeks of inflows.

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



Source: Bloomberg

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Interest Rate Update (as of May 11, 2021)

Treasury Yields 2019 - Present

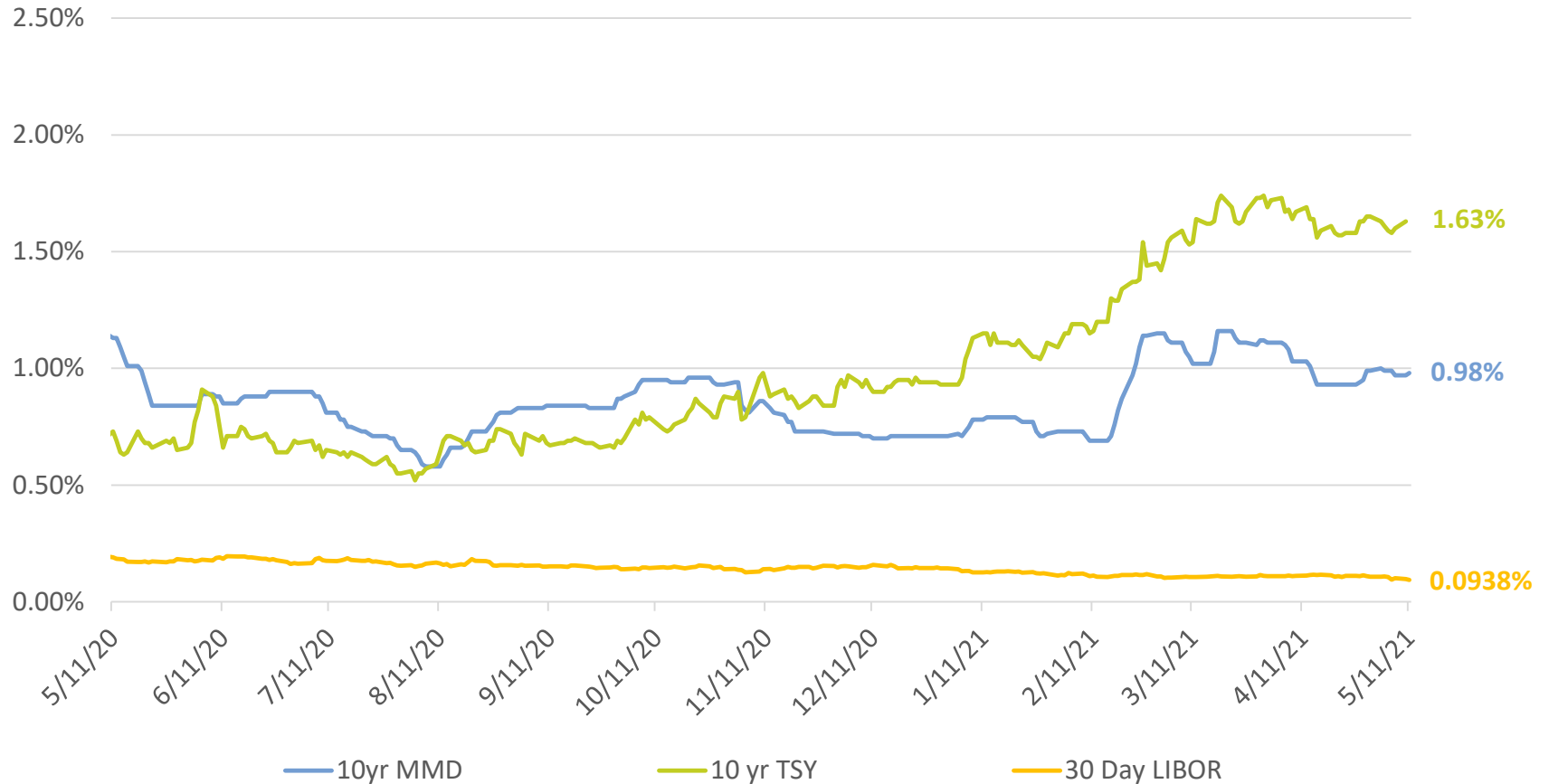


Source: US Department of the Treasury

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Interest Rate Update (as of May 11, 2021)

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

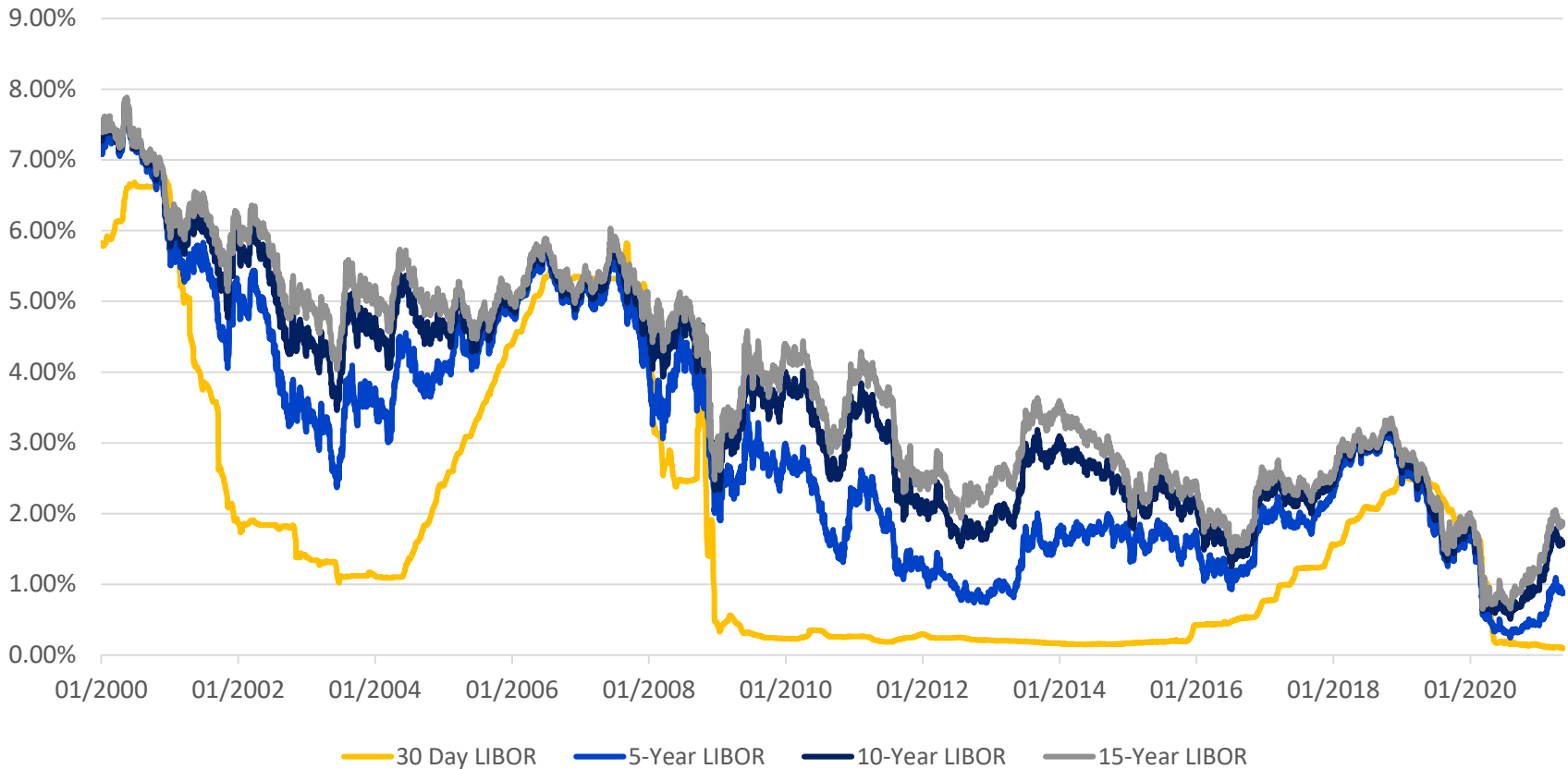


Source: Refinitiv, US Department of the Treasury, Wall Street Journal

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LIBOR Swap Rates (as of May 11, 2021)

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

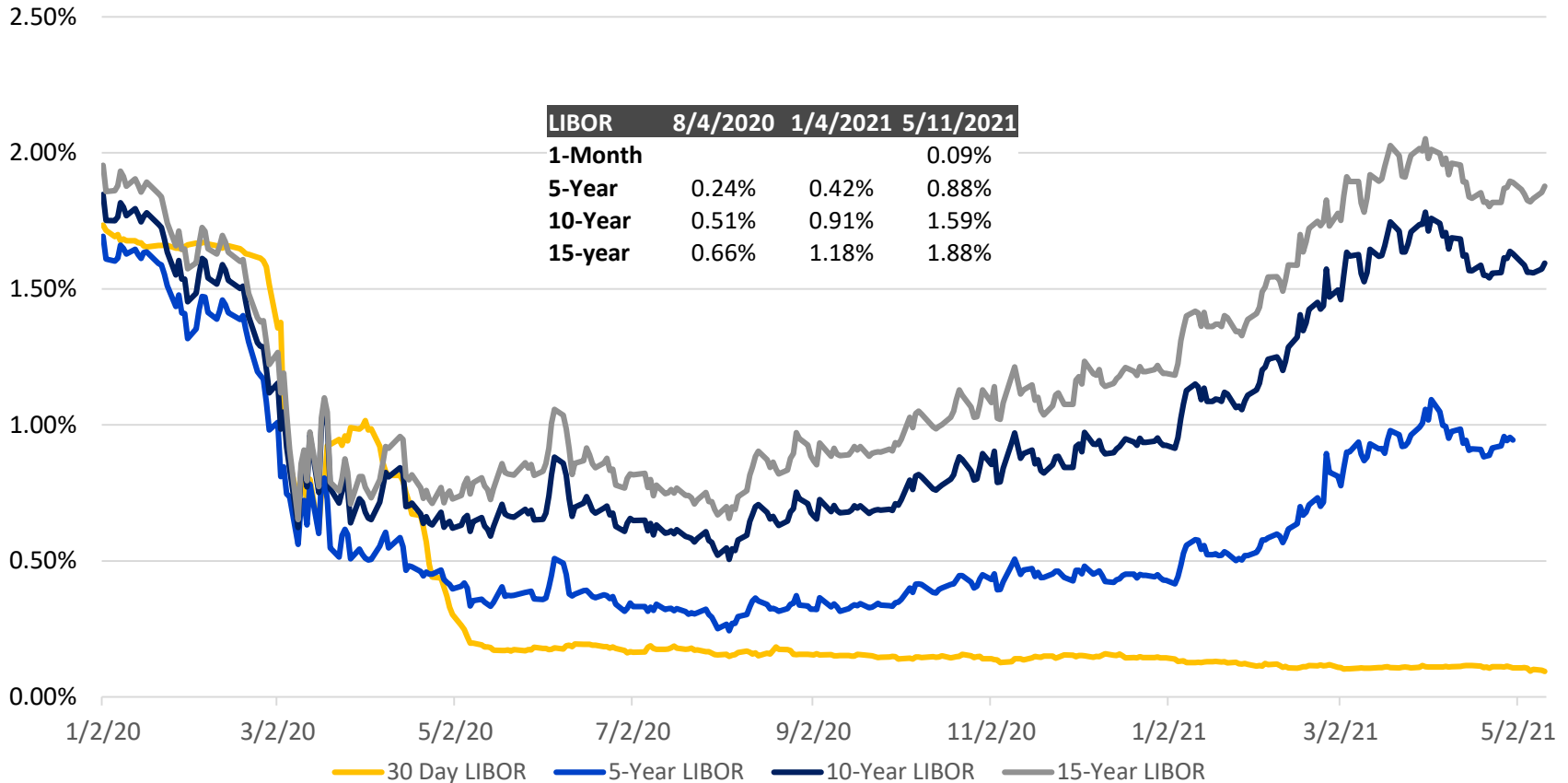


Source: Bloomberg, Wall Street Journal

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LIBOR Swap Rates (as of May 11, 2021)

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



Source: Bloomberg, Wall Street Journal

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