
Markets Update Charts

April 25, 2022

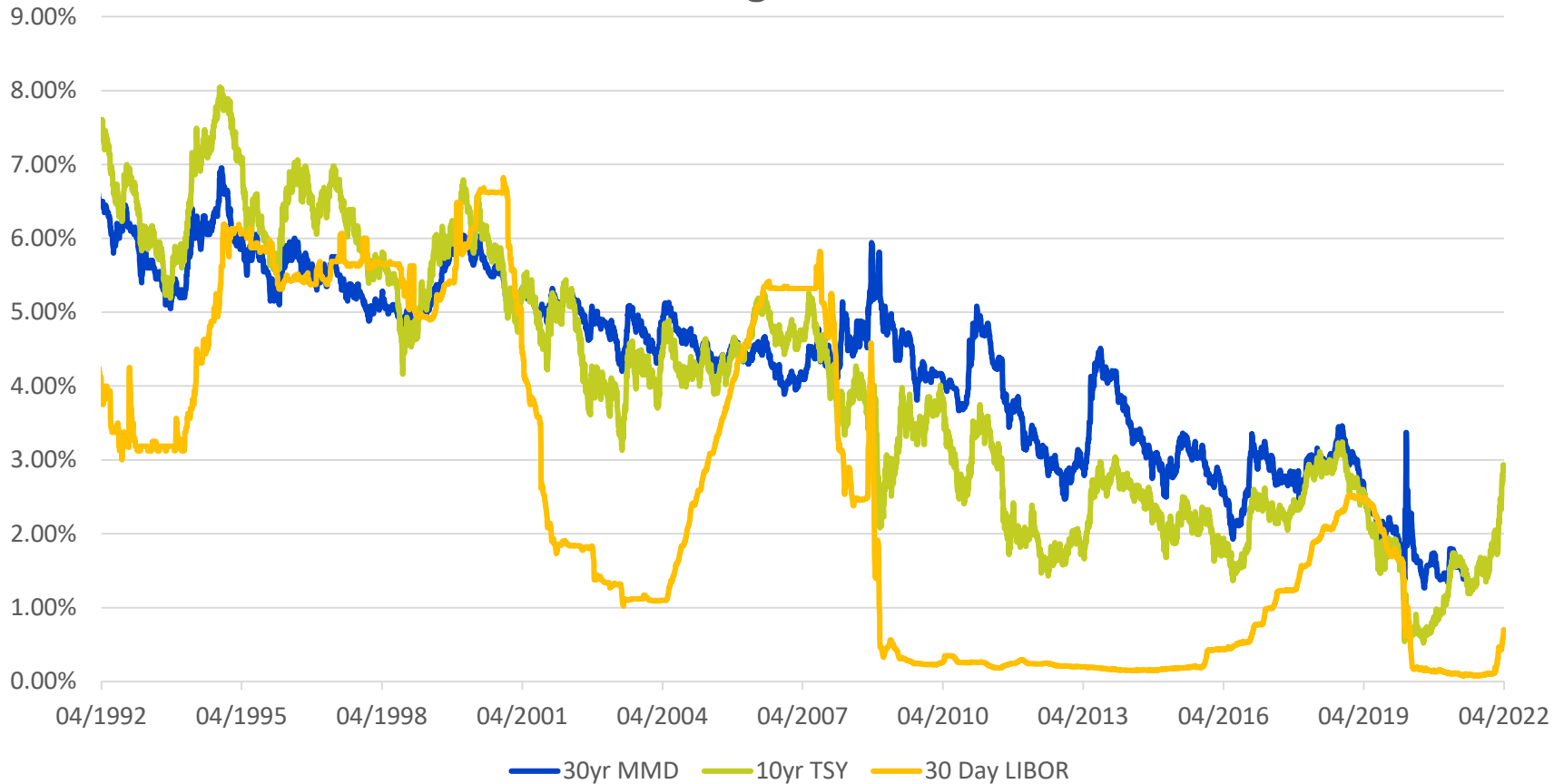
Presented by

HJ Sims



Interest Rate Update (as of April 25, 2022)

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

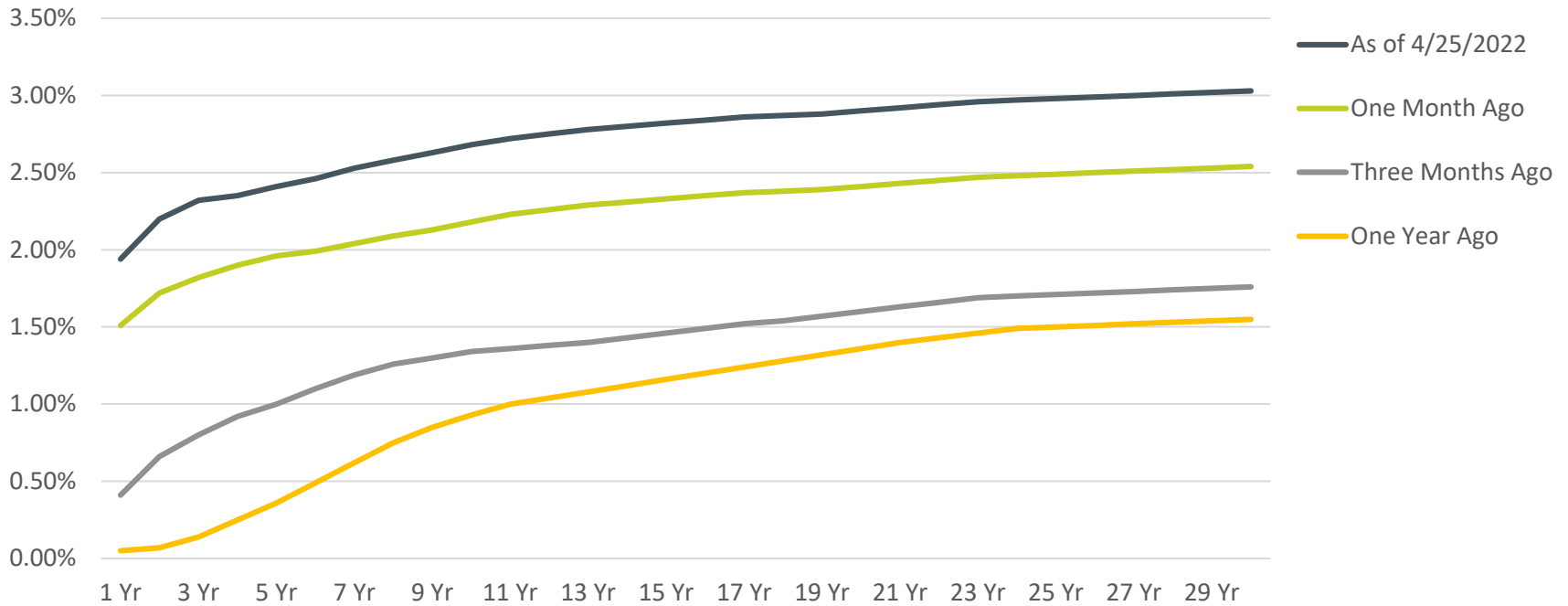


Source: Refinitiv, US Department of the Treasury, Wall Street Journal

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 25, 2022)

MMD Yield Curve Comparison



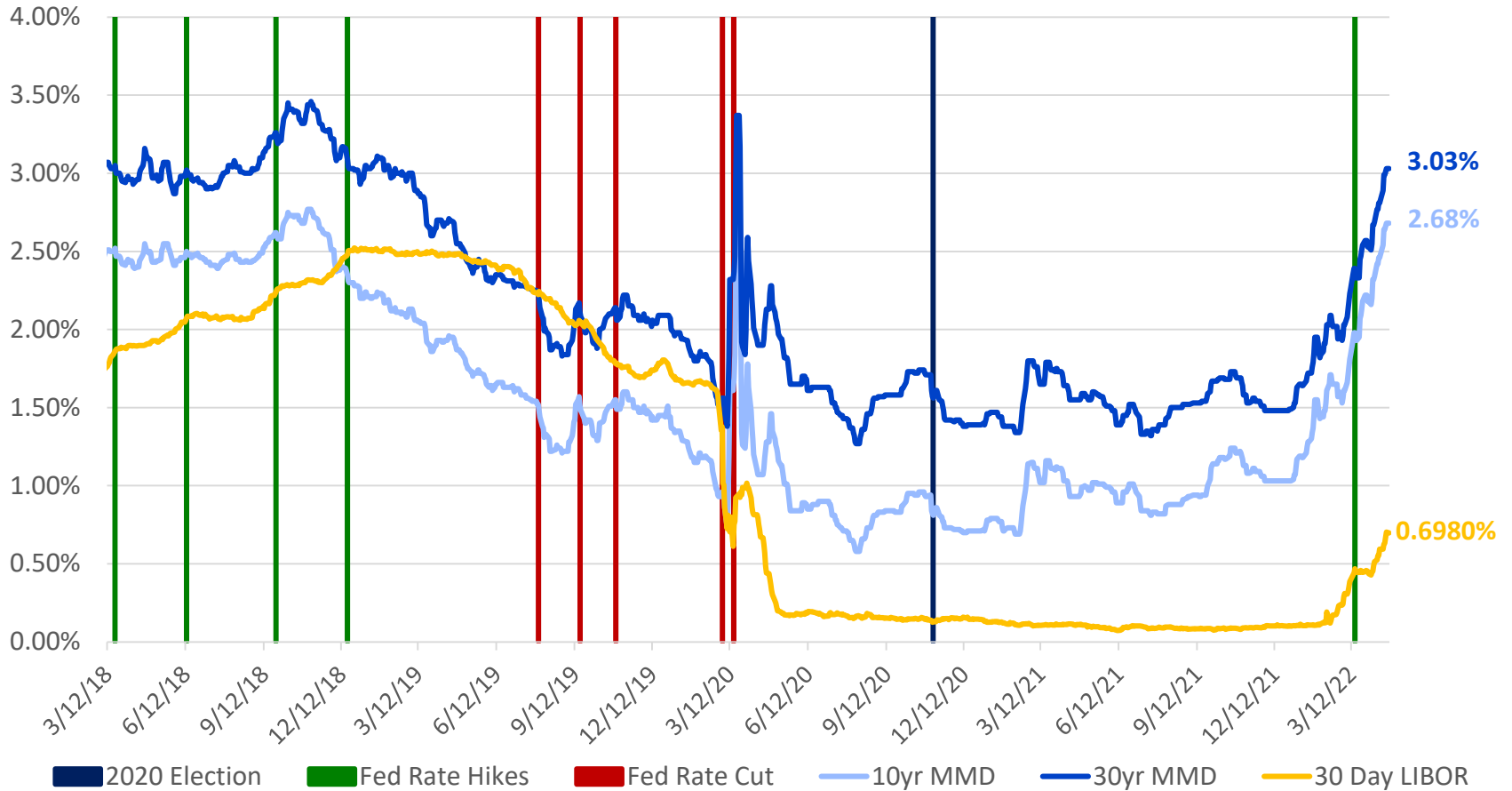
MMD Yield Curve	10 Year	20 Year	30 Year
One Year Ago	0.93%	1.36%	1.55%
Three Months Ago	1.34%	1.60%	1.76%
One Month Ago	2.18%	2.41%	2.54%
As of 4/25/2022	2.68%	2.90%	3.03%

Source: Refinitiv

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Interest Rate Update (as of April 25, 2022)

Tax-Exempt Bond Rates vs. 30-Day LIBOR

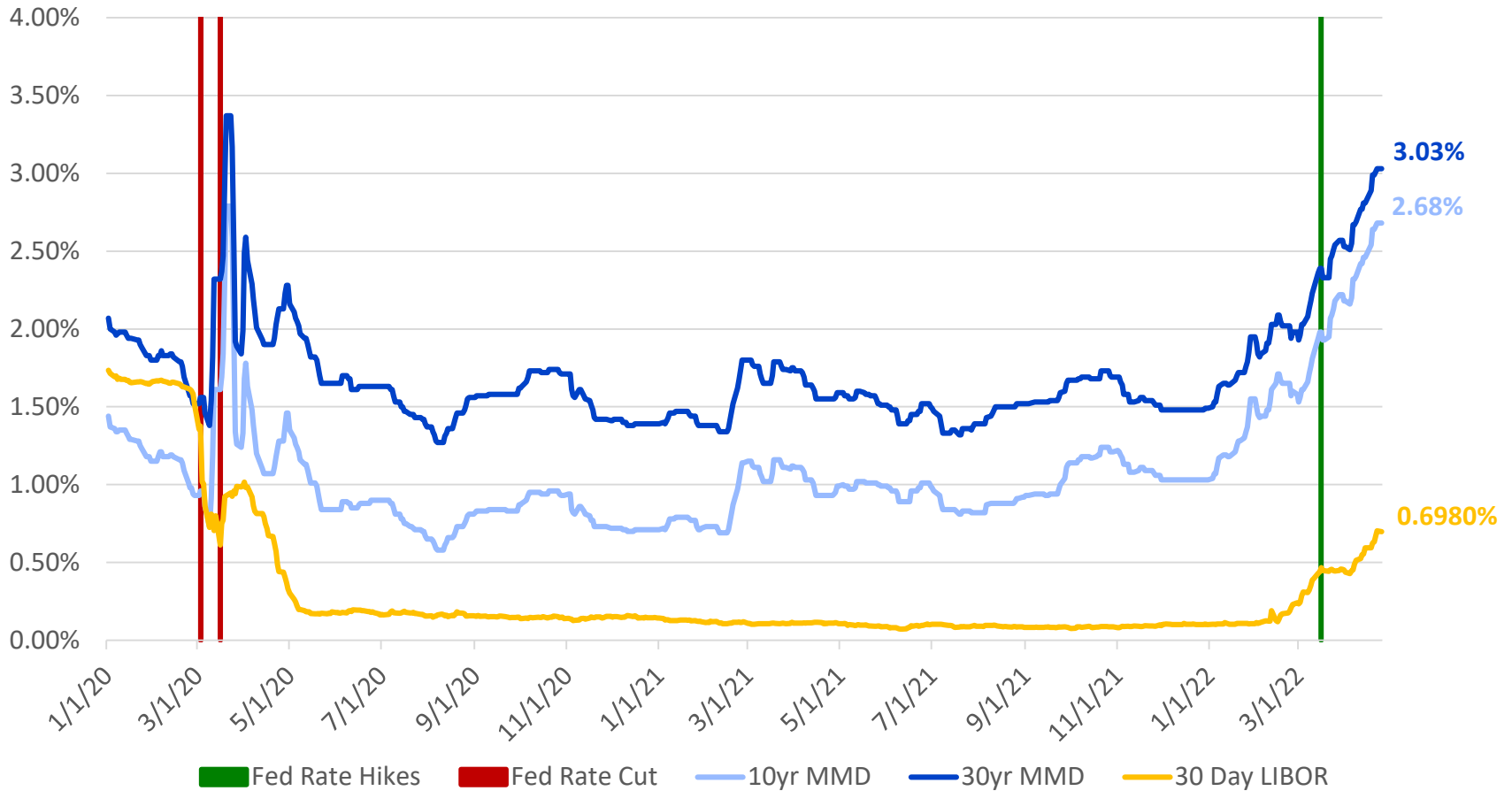


Source: Refinitiv, Wall Street Journal

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Interest Rate Update (as of April 25, 2022)

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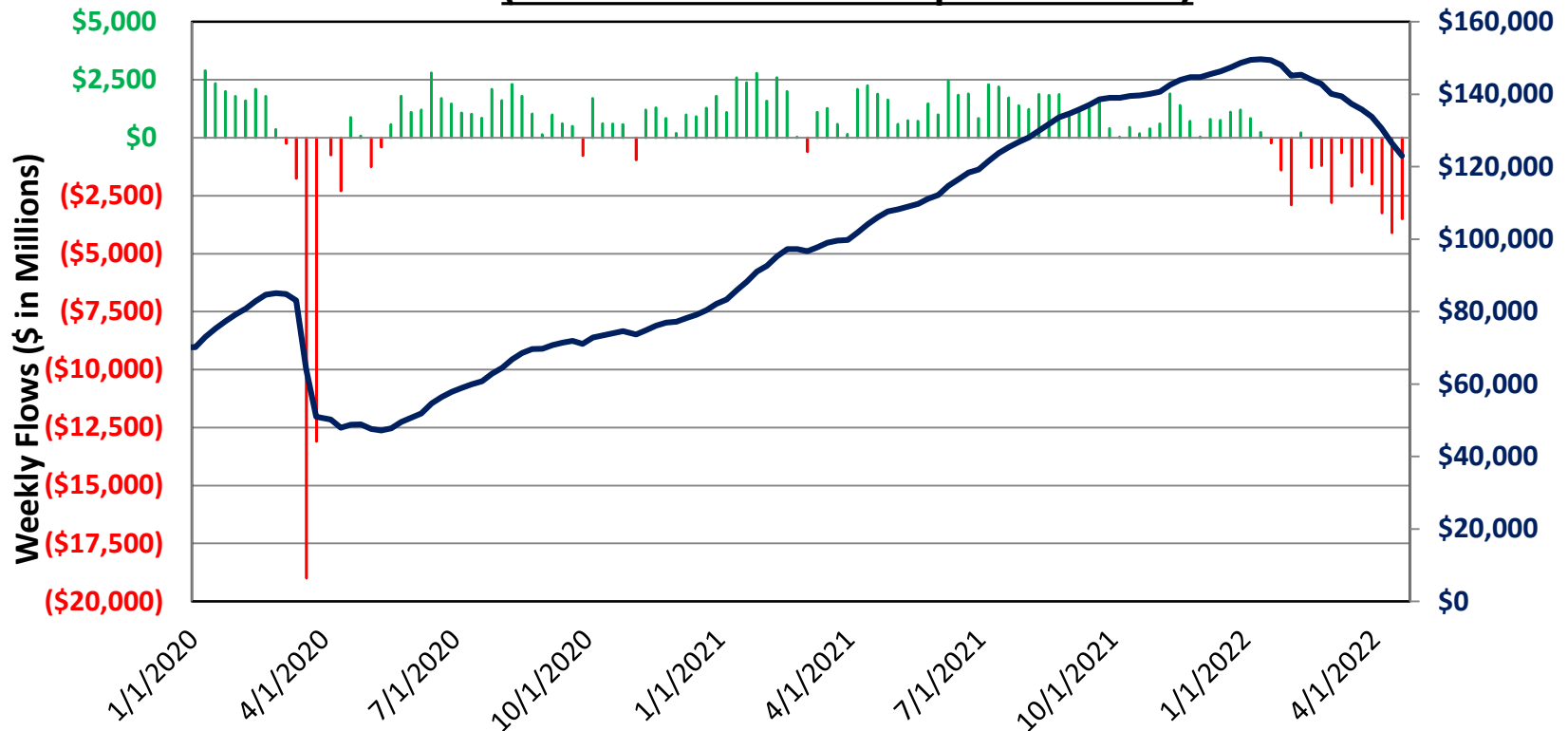
Source: Refinitiv, Wall Street Journal

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Municipal Bond Fund Flows Since 2020

- As of April 20, Lipper reported outflows from municipal funds of \$3.5 billion, representing the tenth consecutive week of outflows.

Municipal Bond Fund Flows Since 1/1/2020
(Excludes Some State Specific Funds)



Source: Bloomberg

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Interest Rate Update (as of April 25, 2022)

Treasury Yields 2020 - Present

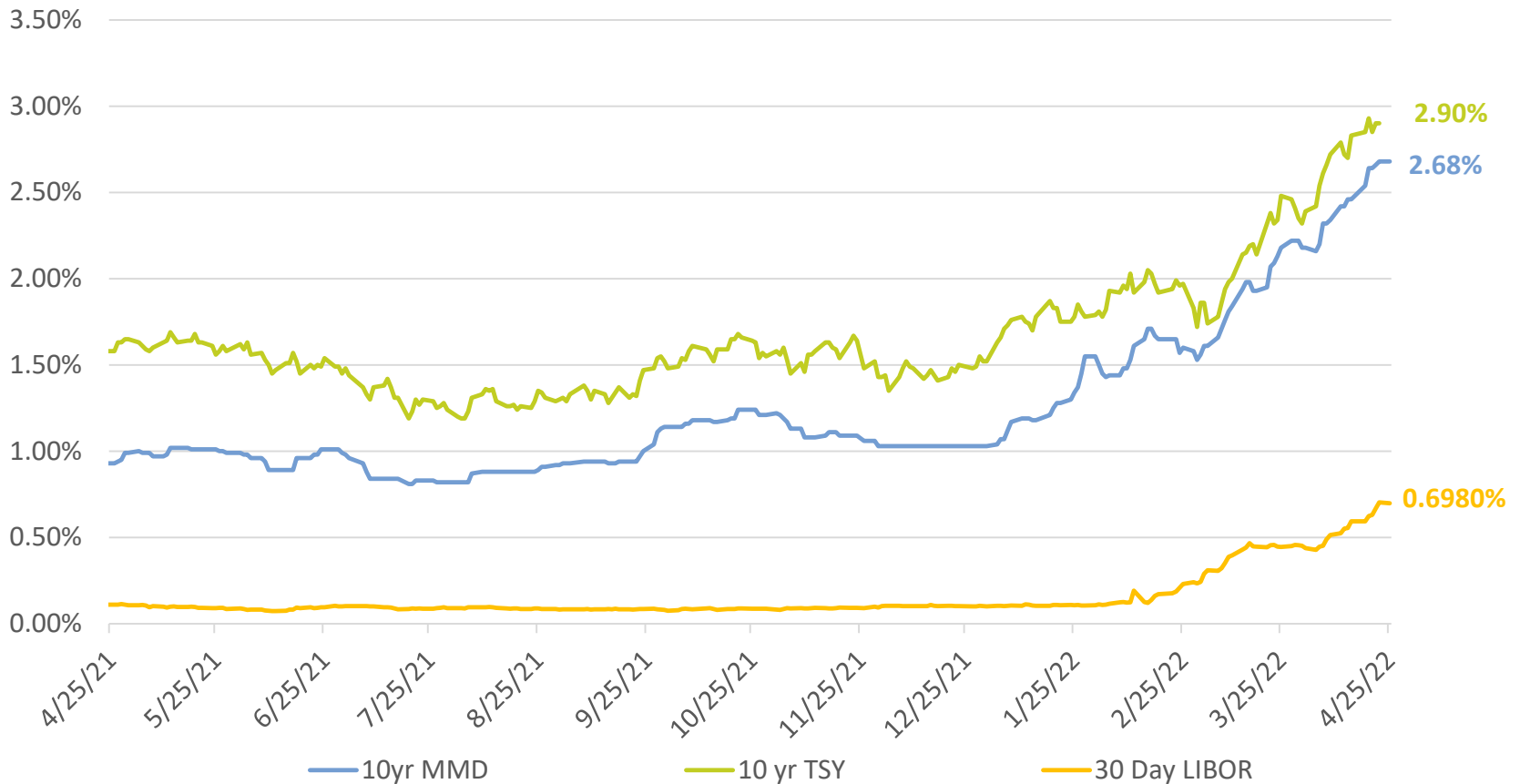


Source: US Department of the Treasury

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Interest Rate Update (as of April 25, 2022)

10yr MMD vs 10yr TSY vs 30-Day LIBOR - Trailing Twelve Months

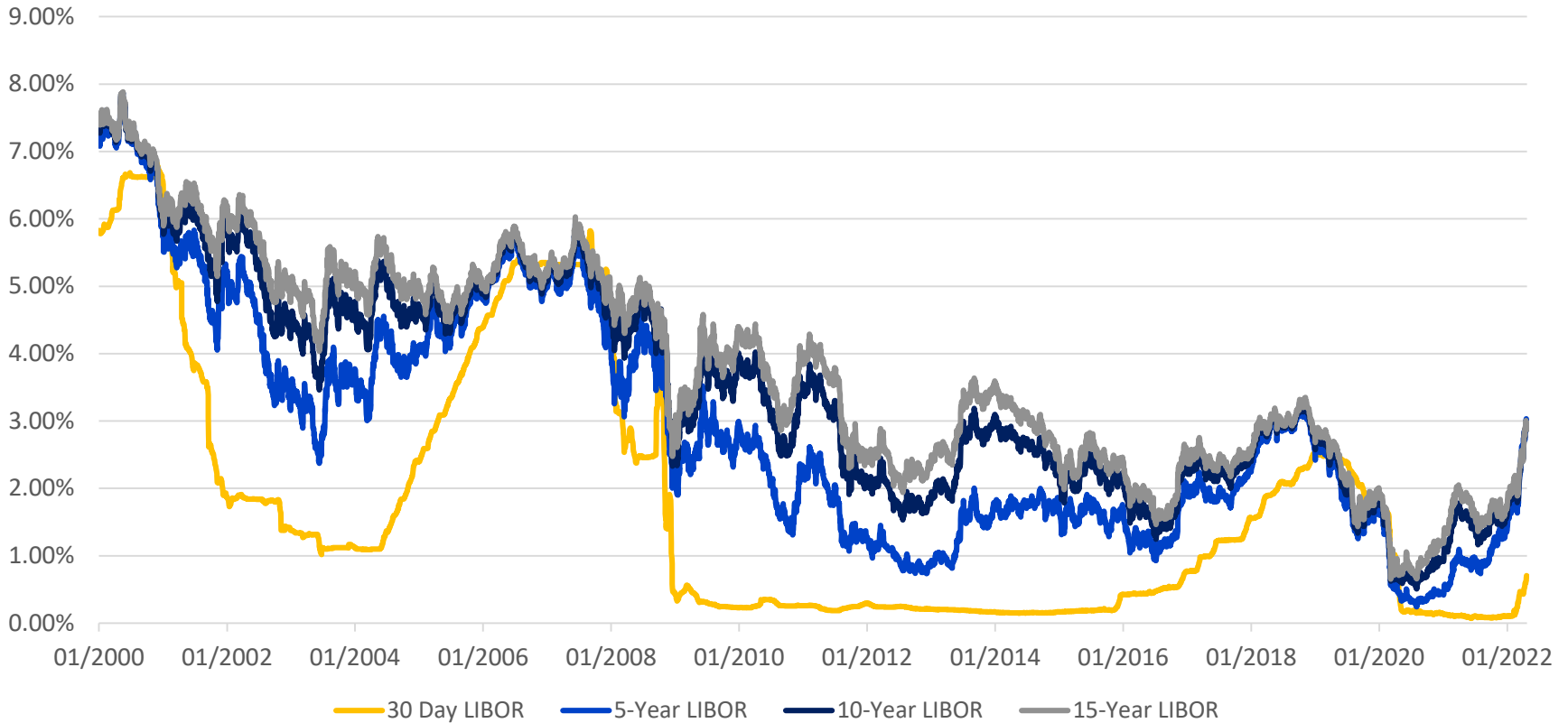


Source: Refinitiv, US Department of the Treasury, Wall Street Journal

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LIBOR Swap Rates (as of April 25, 2022)

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

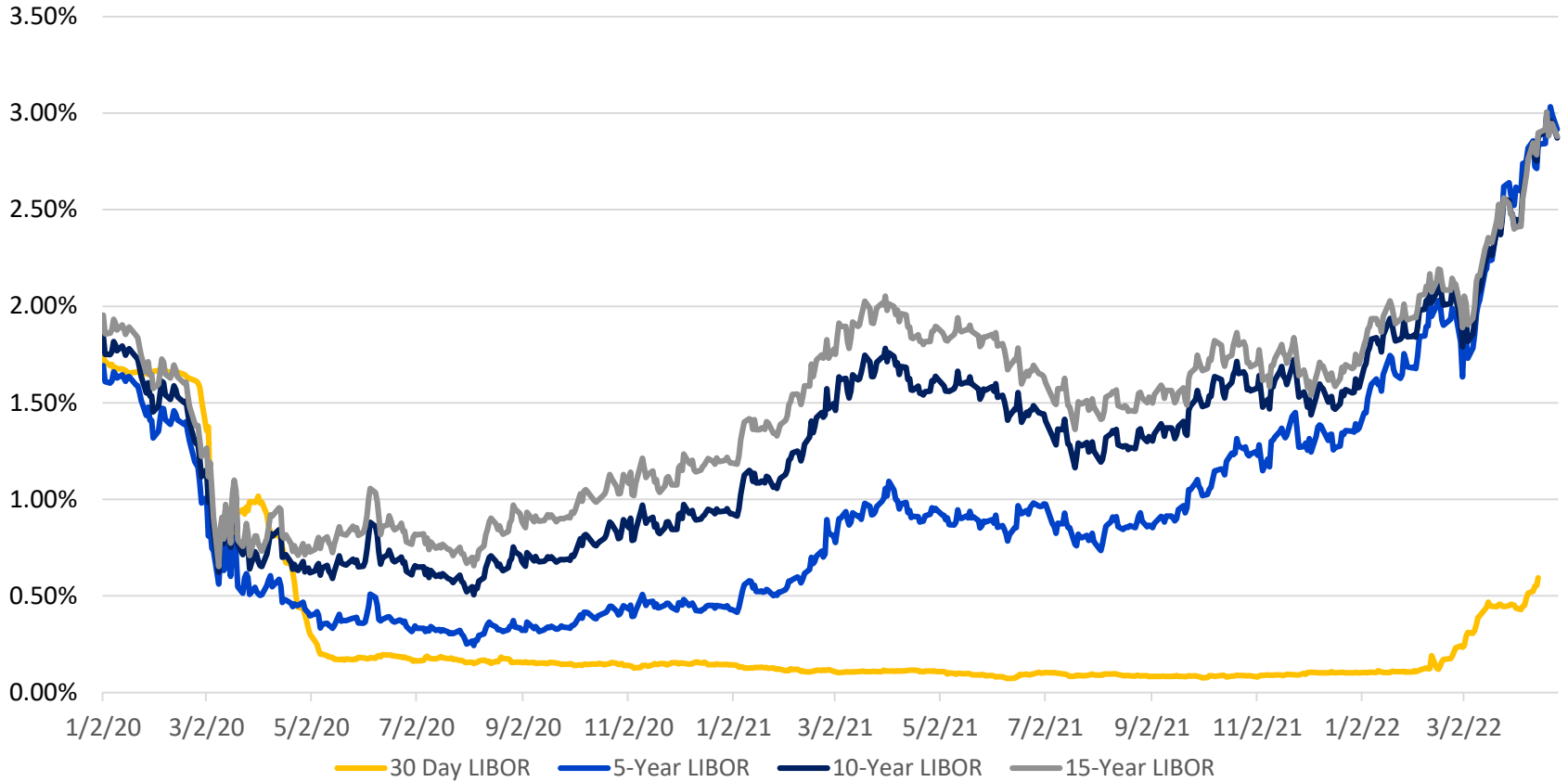


Source: Bloomberg, Wall Street Journal

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LIBOR Swap Rates (as of April 25, 2022)

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



Source: Bloomberg, Wall Street Journal

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