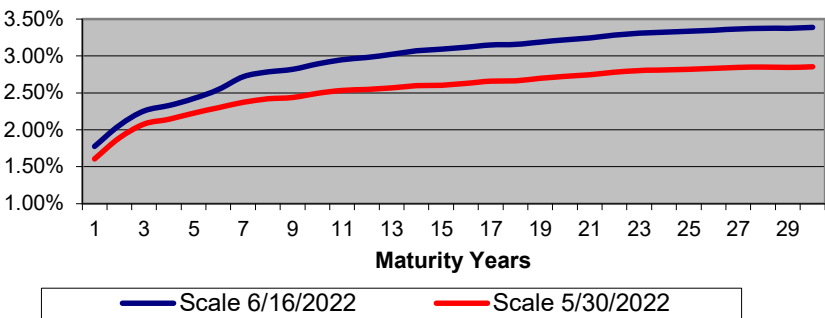
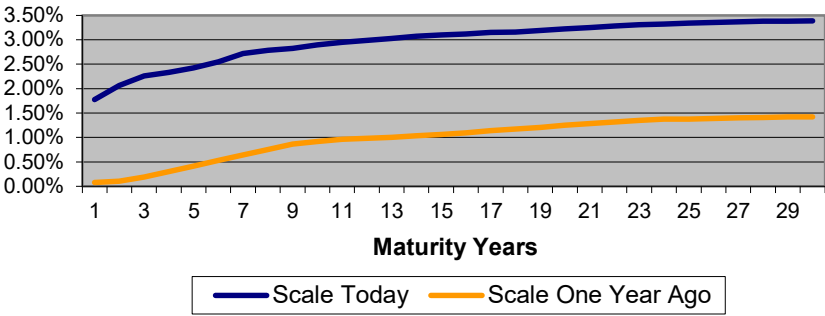


6/16/22

# AAA Municipal Yield Curve and Historical Analysis

(617) 748-5531

Up-to-Date Yields				Month End Yields			Change In Yield	AAA Municipal Scale vs Last Month																															
Mo	Day	Year		Mo	Day	Year																																	
6	16	2022		5	30	2022																																	
Scale in Blue				Scale in Red				AAA Municipal Scale Today vs. 1 Year Ago																															
1	2023	1.78%	%UST	2023	1.61%	%UST	0.17%																																
2	2024	2.06%	67%	2024	1.89%	76%	0.17%																																
3	2025	2.26%		2025	2.08%		0.18%																																
4	2026	2.33%		2026	2.14%		0.19%																																
5	2027	2.42%	74%	2027	2.23%	82%	0.20%																																
6	2028	2.55%		2028	2.30%		0.25%																																
7	2029	2.72%		2029	2.37%		0.35%																																
8	2030	2.78%		2030	2.42%		0.36%																																
9	2031	2.82%		2031	2.44%		0.38%																																
10	2032	2.89%	90%	2032	2.50%	91%	0.40%																																
11	2033	2.95%		2033	2.53%		0.42%																																
12	2034	2.98%		2034	2.55%		0.43%																																
13	2035	3.02%		2035	2.57%		0.45%																																
14	2036	3.07%		2036	2.60%		0.47%																																
15	2037	3.10%	96%	2037	2.61%		0.49%																																
16	2038	3.12%		2038	2.63%		0.49%																																
17	2039	3.15%		2039	2.66%		0.49%																																
18	2040	3.16%		2040	2.67%		0.49%																																
19	2041	3.19%		2041	2.70%		0.49%																																
20	2042	3.22%	100%	2042	2.73%		0.49%																																
21	2043	3.25%		2043	2.75%		0.50%																																
22	2044	3.28%		2044	2.78%		0.50%																																
23	2045	3.31%		2045	2.81%		0.50%																																
24	2046	3.32%		2046	2.81%		0.51%																																
25	2047	3.34%	103%	2047	2.82%		0.51%																																
26	2048	3.35%		2048	2.83%		0.52%																																
27	2049	3.37%		2049	2.85%		0.52%																																
28	2050	3.38%		2050	2.85%		0.53%																																
29	2051	3.38%		2051	2.85%		0.53%																																
30	2052	3.39%	104%	2052	2.85%	96%	0.53%																																
								U.S. Treasury Benchmark Yields																															
								<table><tr><td></td><td>6/16/22</td><td>5/30/22</td><td>Year Ago</td></tr><tr><td>2 Year:</td><td>3.10%</td><td>2.48%</td><td>0.16%</td></tr><tr><td>5 Year:</td><td>3.29%</td><td>2.72%</td><td>0.78%</td></tr><tr><td>10 Year:</td><td>3.20%</td><td>2.74%</td><td>1.49%</td></tr><tr><td>30 Year:</td><td>3.25%</td><td>2.97%</td><td>2.19%</td></tr></table>													6/16/22	5/30/22	Year Ago	2 Year:	3.10%	2.48%	0.16%	5 Year:	3.29%	2.72%	0.78%	10 Year:	3.20%	2.74%	1.49%	30 Year:	3.25%	2.97%	2.19%
	6/16/22	5/30/22	Year Ago																																				
2 Year:	3.10%	2.48%	0.16%																																				
5 Year:	3.29%	2.72%	0.78%																																				
10 Year:	3.20%	2.74%	1.49%																																				
30 Year:	3.25%	2.97%	2.19%																																				
								Historical High and Low Yields (Past 5-Years)																															
								AAA Municipals						U.S. Treasuries																									
								Low		High				Low		High																							
1 Year:								0.05%		2.51%		1 Year:		0.04%		2.73%																							
2 Year:								0.06%		2.52%		2 Year:		0.11%		3.36%																							
5 Year:								0.21%		2.71%		5 Year:		0.19%		3.48%																							
10 Year:								0.63%		2.94%		10 Year:		0.47%		3.36%																							
30 Year:								1.32%		3.47%		30 Year:		0.96%		3.46%																							

6/16/2022

## One Year Calendar Roll Return

NonCallable						
Year	MUNI AAA	BP Roll	Modified Duration	1 Yr Return	Callable (10yr) Modified Duration	Callable (10yr) 1 Yr Return
1 2023	1.78	0	0.98	1.78%		
2 2024	2.06	29	1.91	2.61%		
3 2025	2.26	19	2.80	2.80%		
4 2026	2.33	7	3.65	2.60%		
5 2027	2.42	9	4.47	2.84%		
6 2028	2.55	12	5.25	3.19%		
7 2029	2.72	17	5.99	3.76%		
8 2030	2.78	6	6.71	3.21%		
9 2031	2.82	4	7.40	3.09%		
10 2032	2.89	7	8.06	3.48%		
11 2033	2.95	6	8.70	3.44%	8.06	3.41%
12 2034	2.98	3	9.32	3.29%	8.05	3.25%
13 2035	3.02	4	9.91	3.43%	8.05	3.35%
14 2036	3.07	5	10.48	3.56%	8.04	3.44%
15 2037	3.10	3	11.03	3.38%	8.04	3.30%
16 2038	3.12	2	11.56	3.39%	8.03	3.31%
17 2039	3.15	3	12.07	3.55%	8.03	3.42%
18 2040	3.16	1	12.57	3.23%	8.03	3.21%
19 2041	3.19	3	13.04	3.61%	8.02	3.45%
20 2042	3.22	3	13.50	3.63%	8.02	3.46%
21 2043	3.25	3	13.94	3.61%	8.02	3.46%
22 2044	3.28	4	14.36	3.82%	8.01	3.58%
23 2045	3.31	3	14.76	3.70%	8.01	3.52%
24 2046	3.32	1	15.17	3.51%	8.01	3.42%
25 2047	3.34	2	15.55	3.58%	8.01	3.46%
26 2048	3.35	1	15.92	3.58%	8.00	3.46%
27 2049	3.37	2	16.28	3.63%	8.00	3.50%
28 2050	3.38	1	16.63	3.52%	8.00	3.45%
29 2051	3.38	0	16.98	3.37%	8.00	3.37%
30 2052	3.39	1	17.31	3.59%	8.00	3.48%

## Credit Spread to Similar AAA Yields

	AA	A	BBB
2-Year:	0.02%	0.12%	0.28%
5-Year:	0.05%	0.13%	0.46%
10-Year:	0.13%	0.27%	0.71%
30-Year:	0.18%	0.35%	0.71%

## Taxable Equivalent Yield Table

35% Federal Rate 6% State Rate

42.70% Total Effective Rate (1)

In-State Municipal Rate (2)	Equivalent Out-of-State Muni Rate(3)	Equivalent Treasury Rate (4)	Equivalent Corp Rate (5)
0.25%	0.27%	0.39%	0.41%
0.50%	0.53%	0.77%	0.82%
0.75%	0.80%	1.16%	1.23%
1.00%	1.06%	1.54%	1.64%
1.25%	1.33%	1.93%	2.05%
1.50%	1.60%	2.31%	2.46%
1.75%	1.86%	2.70%	2.87%
2.00%	2.13%	3.08%	3.28%
2.25%	2.39%	3.47%	3.69%
2.50%	2.66%	3.85%	4.10%
2.75%	2.93%	4.24%	4.51%
3.00%	3.19%	4.62%	4.92%
3.50%	3.72%	5.39%	5.74%
4.00%	4.26%	6.16%	6.56%

(1) Reflects deduction of state taxes on Federal return, includes 3.8% Net Inv't Tax

(2) Not subject to federal or state income taxes

(3) Subject to state income taxes, exempt from federal income taxes

(4) Subject to federal income taxes, exempt from state income taxes

(5) Subject to both federal and state income taxes

**One Year Calendar Roll Down Return** - Measures the total return for each year of maturity based on no change in interest rates and the yield curve remaining the same steepness. For example, a five year bond purchased today will be priced to the four year yield curve one year forward. The steeper the yield curve along with the value of 1 basis point, the greater the one year total return will be.

**Taxable Equivalent Yield Table** - Measures the comparable yield necessary for an equivalent out-of-state municipal bond, US Treasury obligation or fully taxable corporate bond. Client's Federal and State tax rates may be different than the information above which will affect the after-tax equivalent yield necessary to achieve the same rate as a fully tax-exempt in-state municipal bond.

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