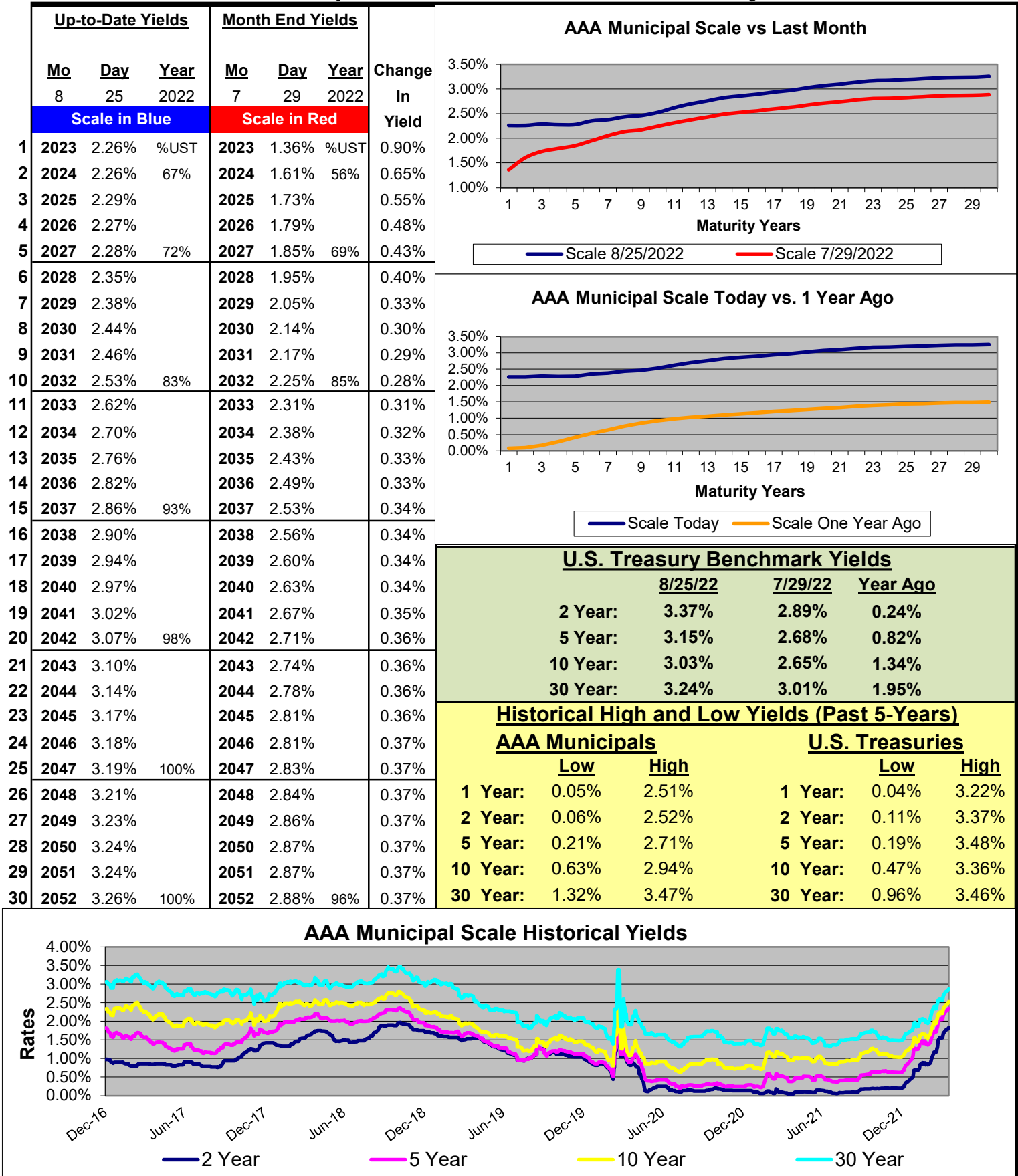


8/25/22

# AAA Municipal Yield Curve and Historical Analysis

(617) 748-5531



8/25/2022

## One Year Calendar Roll Return

		NonCallable					
		MUNI	BP	Modified	1 Yr		
Year	AAA	Roll	Duration	Return	Callable	Callable	
1 2023	2.26	0	0.98	2.26%			
2 2024	2.26	0	1.91	2.26%			
3 2025	2.29	3	2.80	2.36%			
4 2026	2.27	-1	3.65	2.23%			
5 2027	2.28	0	4.47	2.29%			
6 2028	2.35	8	5.25	2.75%			
7 2029	2.38	3	6.01	2.54%	Callable	Callable	
8 2030	2.44	6	6.74	2.82%	(10yr)	(10yr)	
9 2031	2.46	2	7.44	2.65%	Modified	1 Yr	
10 2032	2.53	6	8.11	3.05%	Duration	Return	
11 2033	2.62	10	8.75	3.46%	8.10	3.40%	
12 2034	2.70	8	9.37	3.43%	8.09	3.33%	
13 2035	2.76	6	9.96	3.35%	8.08	3.24%	
14 2036	2.82	6	10.54	3.49%	8.07	3.34%	
15 2037	2.86	4	11.10	3.29%	8.07	3.17%	
16 2038	2.90	3	11.63	3.29%	8.06	3.17%	
17 2039	2.94	4	12.15	3.47%	8.06	3.29%	
18 2040	2.97	3	12.65	3.39%	8.05	3.24%	
19 2041	3.02	5	13.12	3.71%	8.05	3.45%	
20 2042	3.07	4	13.58	3.67%	8.04	3.43%	
21 2043	3.10	3	14.03	3.50%	8.04	3.33%	
22 2044	3.14	4	14.45	3.73%	8.03	3.47%	
23 2045	3.17	3	14.86	3.60%	8.03	3.40%	
24 2046	3.18	1	15.28	3.30%	8.03	3.24%	
25 2047	3.19	2	15.67	3.46%	8.02	3.33%	
26 2048	3.21	2	16.05	3.47%	8.02	3.34%	
27 2049	3.23	2	16.41	3.54%	8.02	3.38%	
28 2050	3.24	1	16.77	3.39%	8.02	3.31%	
29 2051	3.24	0	17.13	3.26%	8.02	3.25%	
30 2052	3.26	2	17.46	3.57%	8.02	3.40%	

## 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	Equivalent	Equivalent	Equiv
Municipal	Out-of-State	Treasury	Corp
Rate (2)	Muni Rate(3)	Rate (4)	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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