Record First-Half Demand for Municipals

YTD Municipal Fund Inflows Already Qualify as Third Highest Calendar Year on Record
Dramatic Growth in Investment Grade Debt

U.S. Bonds Outstanding

Source: SIFMA
Data as of: 12/31/20

Money Markets: $987B
Asset-Backed: $1.5T
Federal Agency: $1.7T
Corporate Debt: $10.6T
Mortgage Related: $11.2T
Treasury: $21.0T
Municipal: $4.0T
State Reserves Have Grown
Rainy Day Balances Strengthen Finances and Provide Budgetary Flexibility

Source: The National Association of State Budget Officers (NASBO)
Data as of: 6/30/21
Curve Opportunity
Optimizing Roll Down Along Curve A Significant Factor In Total Return

9-year maturity has higher potential 1-year return than a 30-year security, despite a lower duration

Source: Bloomberg
Data as of: 6/30/21