

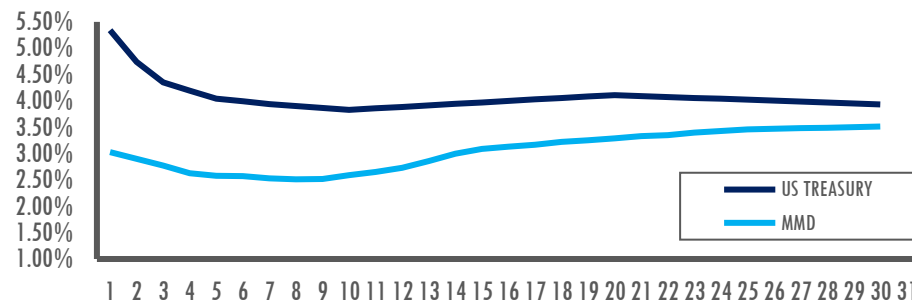
MARKET UPDATE

- Risky assets experienced robust gains as investors welcomed data indicating inflation to continue declining. The U.S. Treasury yields tightened with the yield on the benchmark 10-year note dropping below 4%.
- Core inflation fell to 4.8%, the lowest level since October 2021, while headline inflation slowed to 3.0%, the lowest level since March 2021.
- Producer prices for final demand rose 0.1% in June, following an upwardly revised 0.4% drop in May and falling short of market expectations of a 0.2% rise.
- Initial jobless claims decreased more than anticipated to 237k, nearly completely reversing the previous week's increase.
- The corporate primary bond market supply increased to \$12.9 billion compared to \$12.8 billion issuances during the week ended July 7.
- The 2s/10s Treasury yield spread tightened by 5bps to remain inverted at 93bps during the week.
- Oil prices rose by 2.1% on hopes for higher demand in the developing world and supply cuts by the world's biggest oil exporters.
- S&P, Nasdaq, and Dow indices increased by 2.4%, 3.3%, and 2.3%, respectively.

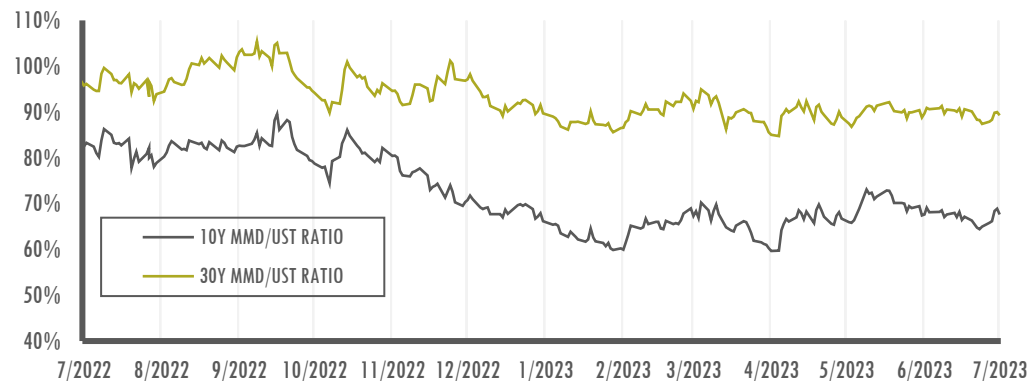
CONSENSUS ECONOMIC PROJECTIONS*

	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Fed Funds (%)	5.25	5.45	5.40	5.10	4.65	4.20
3M SOFR (%)	5.55	5.22	5.16	4.84	4.46	4.11
2Y T-Note (%)	4.90	4.54	4.17	3.89	3.64	3.45
10Y T-Note (%)	3.63	3.72	3.50	3.43	3.39	3.35

AAA MMD/ TREASURY YIELDS**



HISTORICAL TAX-EXEMPT/TAXABLE RATIO**



*SOURCE: BLOOMBERG, **SOURCE: TM3 MMD

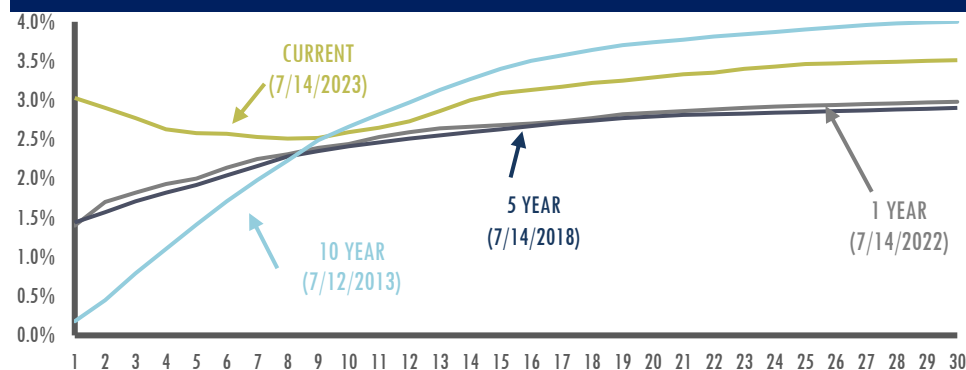
WEEKLY RECAP

- To end last week, Municipals were slightly firmer in spots Friday while U.S. Treasuries saw losses, snapping a two-day rally, following stronger-than-estimated consumer sentiment data. Equities were mixed.
- Supply is ramping up as Bond Buyer 30-day visible sits at \$13.42 billion, which may test investor appetite.
- The consumer price index (CPI) rose 0.2% in June and was up 3% from a year ago, the lowest level since March 2021. Core CPI, excluding food and energy, increased 0.2% and 4.8%, respectively.
- The U.S. producer price index increased 0.1% in June from a year earlier, lower than the 0.2% expected.
- For the coming week, investors will be greeted with a new-issue calendar estimated at \$8.625 billion. There are \$7.841 billion of negotiated deals on tap and \$783.7 million on the competitive calendar.
- Bond Buyer 30-day visible supply sits at \$11.55 billion, while net negative supply is \$18.048 billion, according to Bloomberg.
- Municipal bond mutual fund outflows continued, but were less significant than a week prior, as Refinitiv Lipper reported investors pulled \$136.174 million from the funds for the week ending Wednesday following \$855.719 million of outflows the previous week.
- The two-year muni-to-Treasury ratio Friday was at 61%, the three-year at 64%, the five-year at 64%, the 10-year at 68% and the 30-year at 90%.

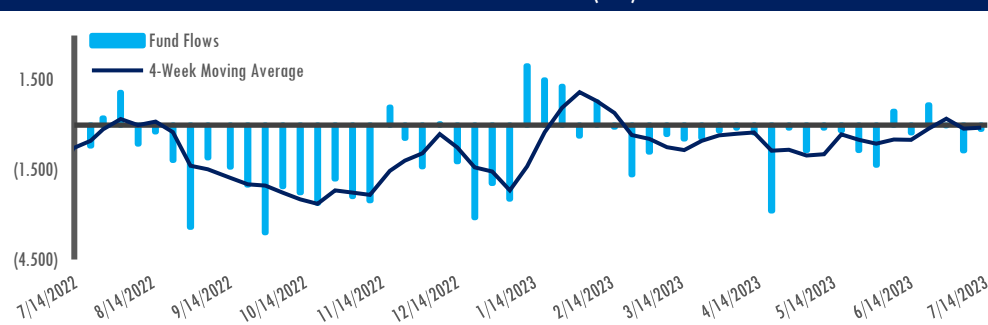
Weekly & Monthly Changes

Maturity	14-Jul	AAA MMD		US Treasury		
		1 Week Change	1 Month Change	14-Jul	1 Week Change	1 Month Change
2-year	2.90%	-7	-5	4.74%	-20	0
5-year	2.58%	-9	-8	4.04%	-31	-2
10-year	2.59%	-5	0	3.83%	-23	0
30-year	3.51%	-3	1	3.93%	-12	3

HISTORIC AAA MMD YIELDS*



MUNICIPAL BOND FUND FLOWS (\$BN)**



*SOURCE: TM3 MMD, **SOURCE: BOND BUYER

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