

## MMA AAA Median Municipal Benchmark

Friday, January 31, 2020

Municipal Bond 'Aaa' G.O. Yield Scale

Jan-31		Consensus <sup>1</sup>							Absolute Range			Participants
Mat	Year	Min	Max	Notes	Median	Chg <sup>2</sup>	Sprd <sup>2</sup>	Sd.Dev <sup>2</sup>	Min	Max	Rng <sup>2</sup>	
1	2021	0.84	0.96		0.92	0		6	0.80	1.02	22	DA Davidson
2	2022	0.84	0.96		0.91	-1	-1	6	0.82	1.01	19	Davenport
3	2023	0.85	0.97		0.91	0	0	6	0.83	1.03	20	Edward Jones
4	2024	0.85	0.97		0.91	-1	0	6	0.83	1.02	19	Emmet & Co.
5	2025	0.85	0.99		0.93	-1	2	7	0.83	1.04	21	First Trust Portfolios
6	2026	0.92	1.04		1.00	0	7	6	0.88	1.06	18	Hilltop Securities, Inc.
7	2027	0.98	1.10		1.07	0	7	6	0.93	1.12	19	Hutchinson Shockey Erle
8	2028	1.06	1.18		1.15	0	8	6	1.01	1.21	20	Janney Montgomery Scg
9	2029	1.12	1.26		1.22	0	7	7	1.07	1.28	21	Jefferies
10	2030	1.19	1.31		1.27	0	5	6	1.10	1.33	23	Mesirow
11	2031	1.25	1.37		1.34	0	7	6	1.18	1.40	22	Offit Capital Advisors
12	2032	1.31	1.43		1.39	0	5	6	1.22	1.46	24	Piper Jaffray
13	2033	1.38	1.48		1.44	0	5	5	1.32	1.51	19	Raymond James
14	2034	1.41	1.53		1.49	0	5	6	1.31	1.56	25	Roosevelt & Cross
15	2035	1.49	1.61		1.56	0	7	6	1.43	1.63	20	Stifel
16	2036	1.52	1.66		1.61	0	5	7	1.41	1.68	27	UBS Financial Services
17	2037	1.54	1.72		1.66	0	5	9	1.46	1.73	27	Wintrust Wealth
18	2038	1.57	1.75		1.69	-1	3	9	1.49	1.76	27	Ziegler Capital
19	2039	1.64	1.78		1.72	0	3	7	1.58	1.79	21	
20	2040	1.67	1.79		1.74	0	2	6	1.62	1.81	19	
21	2041	1.66	1.82		1.76	-1	2	8	1.58	1.84	26	
22	2042	1.72	1.84		1.79	0	3	6	1.67	1.85	18	
23	2043	1.75	1.85		1.80	0	1	5	1.71	1.87	16	
24	2044	1.76	1.86		1.82	0	2	5	1.72	1.88	16	
25	2045	1.77	1.87		1.83	0	1	5	1.73	1.89	16	
26	2046	1.78	1.88		1.84	0	1	5	1.75	1.90	15	
27	2047	1.79	1.89		1.85	0	1	5	1.76	1.91	15	
28	2048	1.80	1.90		1.86	0	1	5	1.77	1.92	15	
29	2049	1.83	1.91		1.87	0	1	4	1.79	1.93	14	
30	2050	1.84	1.92		1.88	0	1	4	1.81	1.94	13	

\* All Consensus calculations exclude those yields more than +/- 2 SD from the mean.

<sup>1</sup> The Consensus Range is +/- 1 SD from the mean.

<sup>2</sup> Calculations are in basis points.