



NCSL Fiscal Leaders Seminar

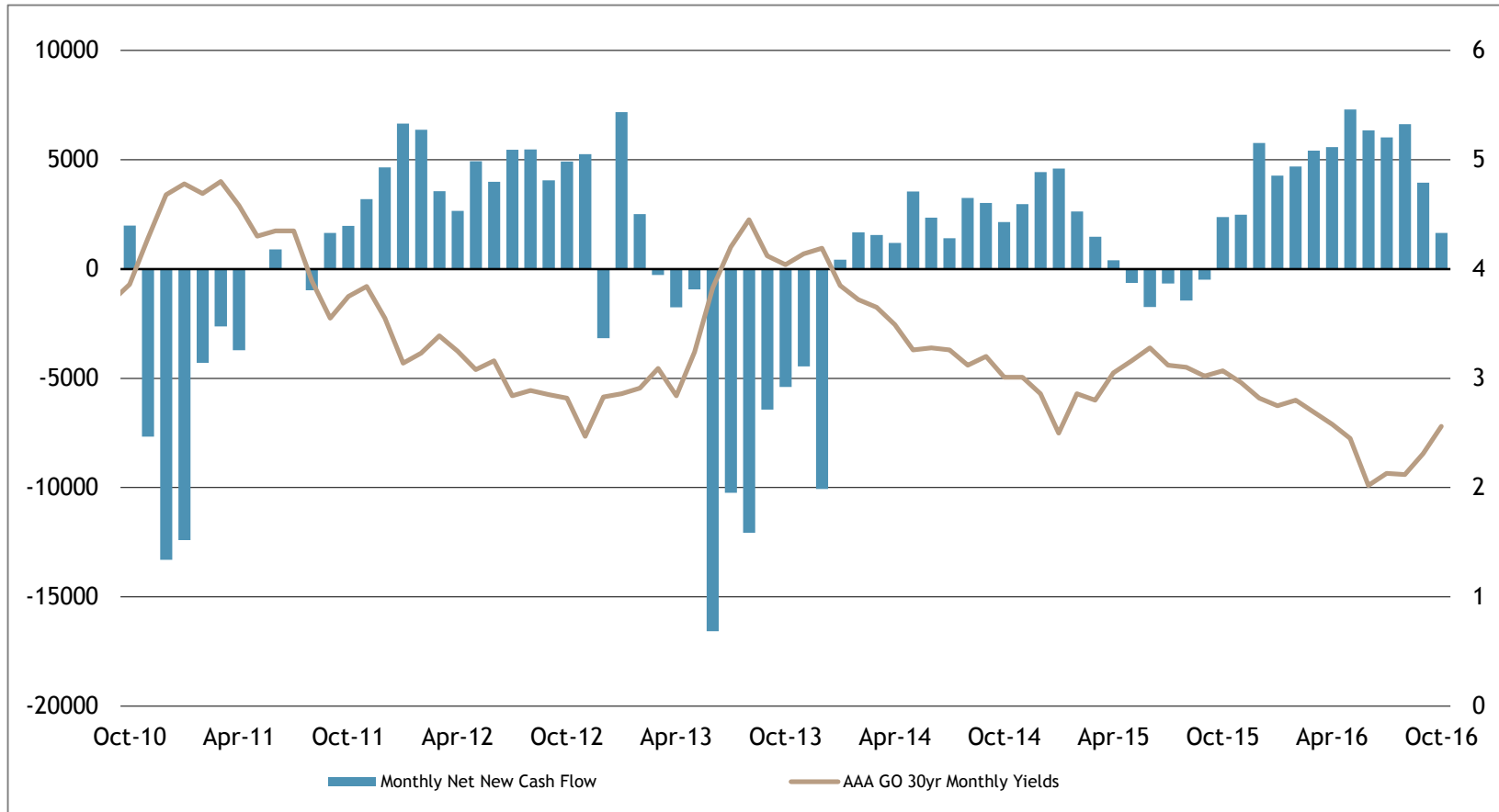
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Municipal mutual fund flows and long-term yields

Left hand side in millions, right hand side yields in %

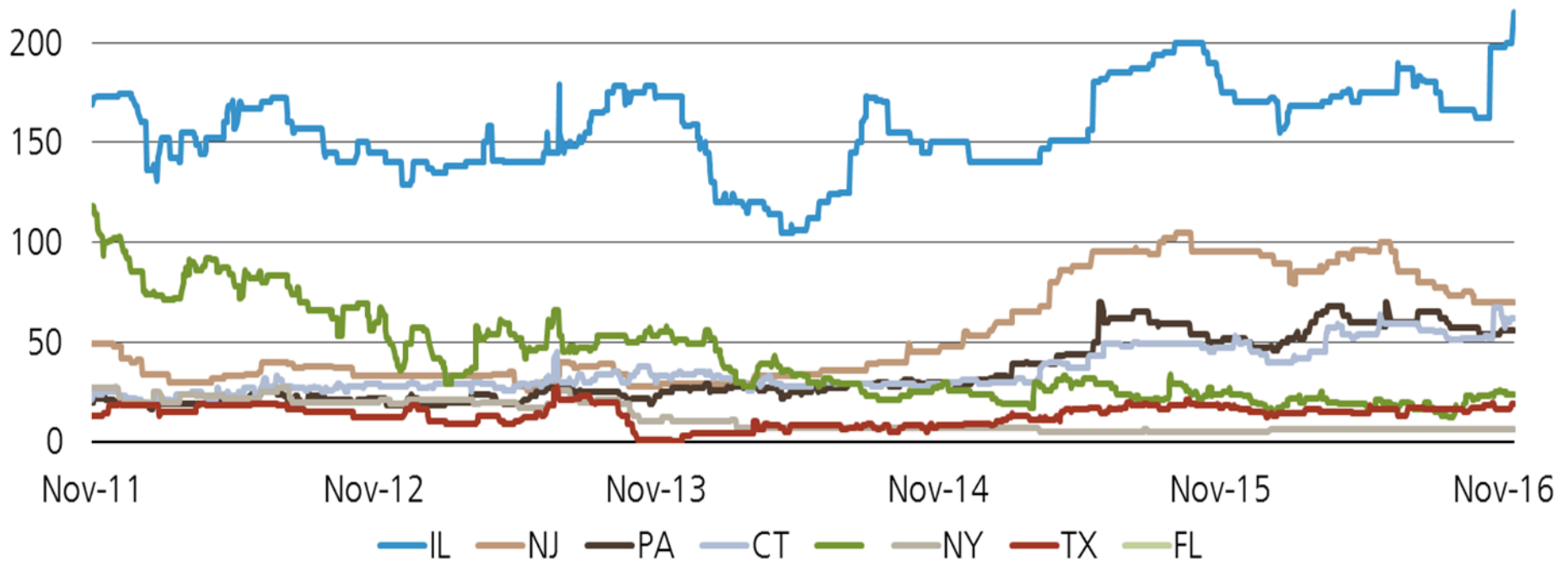


Source: Investment Company Institute, UBS, as of 14 November 2016

Muni market investors tend to wait for the next headline

10-year GO spreads for select states

State spreads, in bps



Sources: MMD, UBS, as of 10 November 2016

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