

Wednesday, April 30, 2008

Municipal Bond 'Aaa' G.O. Yield Curve

Apr-30		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>		
<b>1</b>	<b>2009</b>	<b>2.18</b>	<b>2.40</b>		<b>2.33</b>	<b>0</b>		<b>11</b>	<b>1.95</b>	<b>2.49</b>	<b>54</b>	Appleton Partners	Roosevelt & Cross
2	2010	2.44	2.62		2.56	0	23	9	2.35	2.70	35	Bank of America Secs	Searle
3	2011	2.69	2.81		2.77	0	21	6	2.61	2.86	25	Brown Brothers	Silvercrest Asset Mgt.
4	2012	2.88	2.94		2.91	0	14	3	2.87	2.99	12	Caprin Asset Mgmt.	Standish Mellon
<b>5</b>	<b>2013</b>	<b>3.02</b>	<b>3.08</b>		<b>3.05</b>	<b>0</b>	<b>14</b>	<b>3</b>	<b>2.98</b>	<b>3.11</b>	<b>13</b>	Credit Suisse Asset	Stifel Nicolaus & Co.
6	2014	3.18	3.26		3.22	0	17	4	3.12	3.38	26	Cumberland Advisors	Suntrust Capital Markets
7	2015	3.34	3.44		3.39	0	17	5	3.28	3.53	25	DA Davidson	TheMuniCenter
8	2016	3.50	3.58		3.55	0	16	4	3.42	3.61	19	Davenport	UBS Securities LLC
9	2017	3.63	3.71		3.68	0	13	4	3.56	3.80	24	Deutsche Bank	Wachovia
<b>10</b>	<b>2018</b>	<b>3.78</b>	<b>3.88</b>		<b>3.83</b>	<b>0</b>	<b>15</b>	<b>5</b>	<b>3.69</b>	<b>3.91</b>	<b>22</b>	Dreyfus	Weiss Peck & Greer
11	2019	3.93	4.03		3.99	0	16	5	3.85	4.07	22	Edward Jones	William Blair & Co.
12	2020	4.04	4.14		4.09	0	10	5	3.96	4.21	25	Emmet & Co.	
13	2021	4.12	4.24		4.20	0	11	6	4.02	4.31	29	Fidelity Cap Mkts	
14	2022	4.20	4.34		4.29	0	9	7	4.10	4.44	34	Fifth Third Asset	
<b>15</b>	<b>2023</b>	<b>4.26</b>	<b>4.42</b>		<b>4.36</b>	<b>0</b>	<b>7</b>	<b>8</b>	<b>4.16</b>	<b>4.51</b>	<b>35</b>	First Investors	
16	2024	4.40	4.54		4.49	0	13	7	4.30	4.64	34	First Southwest	
17	2025	4.45	4.59		4.55	0	6	7	4.35	4.61	26	First Trust Portfolios	
18	2026	4.48	4.62		4.57	0	2	7	4.36	4.69	33	Gannett Welsh & Kot	
19	2027	4.52	4.66		4.62	0	5	7	4.41	4.70	29	GK Baum	
<b>20</b>	<b>2028</b>	<b>4.56</b>	<b>4.70</b>		<b>4.66</b>	<b>0</b>	<b>4</b>	<b>7</b>	<b>4.46</b>	<b>4.76</b>	<b>30</b>	Goldman	
21	2029	4.67	4.77		4.73	0	7	5	4.56	4.82	26	Griffin Kubik	
22	2030	4.70	4.80		4.76	0	3	5	4.63	4.86	23	Harris Trust	
23	2031	4.75	4.85		4.82	0	6	5	4.65	4.88	23	Hutchinson Shockey	
24	2032	4.78	4.90		4.86	0	4	6	4.67	4.92	25	J.B. Hanauer	
<b>25</b>	<b>2033</b>	<b>4.78</b>	<b>4.90</b>		<b>4.86</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>4.68</b>	<b>4.93</b>	<b>25</b>	JP Morgan	
26	2034	4.79	4.93		4.88	0	2	7	4.69	5.00	31	Lehman	
27	2035	4.79	4.93		4.88	0	0	7	4.70	5.00	30	Lord Abbett	
28	2036	4.82	4.92		4.88	0	0	5	4.75	4.96	21	MacKay Shields	
29	2037	4.83	4.93		4.89	0	1	5	4.76	4.98	22	Merrill Lynch	
<b>30</b>	<b>2038</b>	<b>4.81</b>	<b>4.93</b>		<b>4.88</b>	<b>0</b>	<b>-1</b>	<b>6</b>	<b>4.71</b>	<b>4.98</b>	<b>27</b>	Moors and Cabot	
40	2048	4.94	5.04		5.00	0	12	5	4.84	5.10	26	Morgan Keegan	
<b>Ins 25</b>	<b>2033</b>	<b>4.98</b>	<b>5.02</b>		<b>5.01</b>	<b>0</b>		<b>2</b>	<b>4.96</b>	<b>5.03</b>	<b>7</b>	M.R. Beal	
<b>Ins 30</b>	<b>2038</b>	<b>5.04</b>	<b>5.08</b>		<b>5.07</b>	<b>0</b>	<b>6</b>	<b>2</b>	<b>5.01</b>	<b>5.11</b>	<b>10</b>	Munder Cap. Mgt.	
<b>Ins 40</b>	<b>2048</b>	<b>5.11</b>	<b>5.15</b>		<b>5.14</b>	<b>0</b>	<b>7</b>	<b>2</b>	<b>5.10</b>	<b>5.17</b>	<b>7</b>	Nuveen	
												Oppenheimer & Co.	
												Pershing	
												Piper Jaffray	
												Raymond James	

\* 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.