

Delphis Hanover Corporation

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Daily Municipal Bond Interest Rate Tables

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Range of Yield Curve Scales

Market Close: 12/31/01

DELPHIS HANOVER CORPORATION

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INDEX	100 Aaa	98	96 Aa	94	92 A	90	88 Baa	86
2002	1.95	2.00	2.10	2.20	2.35	2.47	2.61	2.76
2003	2.55	2.61	2.69	2.80	2.93	3.05	3.20	3.35
2004	3.00	3.06	3.15	3.25	3.40	3.52	3.67	3.82
2005	3.35	3.41	3.50	3.60	3.75	3.87	4.02	4.17
2006	3.64	3.70	3.79	3.89	4.04	4.16	4.31	4.46
2007	3.93	4.00	4.08	4.19	4.33	4.45	4.60	4.75
2008	4.13	4.20	4.29	4.40	4.54	4.66	4.78	4.93
2009	4.26	4.33	4.42	4.53	4.67	4.79	4.92	5.07
2010	4.38	4.45	4.54	4.65	4.77	4.89	5.02	5.17
2011	4.48	4.55	4.64	4.75	4.87	4.99	5.14	5.29
2012	4.59	4.66	4.75	4.86	4.98	5.10	5.25	5.40
2013	4.70	4.77	4.86	4.97	5.09	5.21	5.36	5.51
2014	4.78	4.85	4.94	5.06	5.18	5.30	5.45	5.60
2015	4.87	4.94	5.03	5.14	5.26	5.38	5.53	5.68
2016	4.94	5.01	5.10	5.21	5.33	5.45	5.60	5.75
2017	5.02	5.09	5.18	5.29	5.41	5.53	5.68	5.83
2018	5.07	5.14	5.23	5.34	5.46	5.58	5.73	5.88
2019	5.12	5.18	5.27	5.38	5.50	5.62	5.77	5.92
2020	5.15	5.21	5.29	5.40	5.52	5.64	5.79	5.94
2021	5.18	5.24	5.32	5.43	5.55	5.67	5.82	5.97
2022	5.21	5.27	5.35	5.46	5.58	5.70	5.85	6.00
2023	5.23	5.29	5.37	5.48	5.60	5.72	5.86	6.01
2024	5.25	5.31	5.39	5.49	5.61	5.73	5.87	6.02
2025	5.26	5.32	5.40	5.50	5.62	5.74	5.88	6.03
2026	5.27	5.33	5.41	5.51	5.63	5.75	5.89	6.04
2031	5.29	5.35	5.43	5.53	5.65	5.77	5.91	6.06
2036	5.31	5.37	5.45	5.55	5.67	5.79	5.93	6.08
2041	5.32	5.38	5.46	5.56	5.69	5.81	5.95	6.10

High grades were unchanged. Secondary market activity was light.

Dollar bonds closed unchanged to up 1/8. The market opened flat; was quoted up a couple of ticks at Noon EST and closed early.

On The Run Treasury Issues

Maturity	Coupon	Yield	Aaa/100	Aaa/Trs Ratio	High Ratio	Low Ratio	High Date	Low Date
12/31/03	3 1/4	3.039	2.550	83.9%	94.8%	70.0%	10/31/01	11/26/01
08/15/04	6.000	3.496	2.831	81.0%	89.6%	67.5%	11/07/01	08/22/01
11/15/06	3 1/2	4.303	3.604	83.8%	88.6%	73.5%	11/07/01	11/16/01
11/15/08	4 3/4	4.803	4.105	85.5%	88.9%	72.9%	10/31/01	09/04/01
08/15/11	5.000	5.020	4.442	88.5%	91.1%	79.1%	11/01/01	05/29/01
02/15/31	5 3/8	5.463	5.286	96.8%	103.1%	89.9%	11/01/01	09/19/01

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Yield Curve Scales in .05 Resolution

Market Close: 12/31/01

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INDEX	100 Aaa	98	96 Aa	94	92 A	90	88 Baa	86
2002	1.95	2.00	2.10	2.20	2.35	2.45	2.60	2.75
2003	2.55	2.60	2.70	2.80	2.95	3.05	3.20	3.35
2004	3.00	3.05	3.15	3.25	3.40	3.50	3.65	3.80
2005	3.35	3.40	3.50	3.60	3.75	3.85	4.00	4.15
2006	3.65	3.70	3.80	3.90	4.05	4.15	4.30	4.45
2007	3.95	4.00	4.10	4.20	4.35	4.45	4.60	4.75
2008	4.15	4.20	4.30	4.40	4.55	4.65	4.80	4.95
2009	4.25	4.35	4.40	4.55	4.65	4.80	4.90	5.05
2010	4.40	4.45	4.55	4.65	4.75	4.90	5.00	5.15
2011	4.50	4.55	4.65	4.75	4.85	5.00	5.15	5.30
2012	4.60	4.65	4.75	4.85	5.00	5.10	5.25	5.40
2013	4.70	4.75	4.85	4.95	5.10	5.20	5.35	5.50
2014	4.80	4.85	4.95	5.05	5.20	5.30	5.45	5.60
2015	4.85	4.95	5.05	5.15	5.25	5.40	5.55	5.70
2016	4.95	5.00	5.10	5.20	5.35	5.45	5.60	5.75
2017	5.00	5.10	5.20	5.30	5.40	5.55	5.70	5.85
2018	5.05	5.15	5.25	5.35	5.45	5.60	5.75	5.90
2019	5.10	5.20	5.25	5.40	5.50	5.60	5.75	5.90
2020	5.15	5.20	5.30	5.40	5.50	5.65	5.80	5.95
2021	5.20	5.25	5.30	5.45	5.55	5.65	5.80	5.95
2022	5.20	5.25	5.35	5.45	5.60	5.70	5.85	6.00
2023	5.25	5.30	5.35	5.50	5.60	5.70	5.85	6.00
2024	5.25	5.30	5.40	5.50	5.60	5.75	5.85	6.00
2025	5.25	5.30	5.40	5.50	5.60	5.75	5.90	6.05
2026	5.25	5.35	5.40	5.50	5.65	5.75	5.90	6.05
2031	5.30	5.35	5.45	5.55	5.65	5.75	5.90	6.05
2036	5.30	5.35	5.45	5.55	5.65	5.80	5.95	6.10
2041	5.30	5.40	5.45	5.55	5.70	5.80	5.95	6.10

High grades were unchanged. Secondary market activity was light.

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On The Run Treasury Issues

Maturity	Coupon	Yield	Aaa/100	Aaa/Trs Ratio	High Ratio	Low Ratio	High Date	Low Date
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11/15/06	3 1/2	4.303	3.604	83.8%	88.6%	73.5%	11/07/01	11/16/01
11/15/08	4 3/4	4.803	4.105	85.5%	88.9%	72.9%	10/31/01	09/04/01
08/15/11	5.000	5.020	4.442	88.5%	91.1%	79.1%	11/01/01	05/29/01
02/15/31	5 3/8	5.463	5.286	96.8%	103.1%	89.9%	11/01/01	09/19/01

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Basis Point Change Current Vs. Previous Market**Market Close: 12/31/01**

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Current Market								
INDEX Year	100 Aaa	98 Aa1	96 Aa	94 A1	92 A	90 Baa1	88 Baa	86 N/R
2002	1.95	2.00	2.10	2.20	2.35	2.47	2.61	2.76
2006	3.64	3.70	3.79	3.89	4.04	4.16	4.31	4.46
2011	4.48	4.55	4.64	4.75	4.87	4.99	5.14	5.29
2016	4.94	5.01	5.10	5.21	5.33	5.45	5.60	5.75
2021	5.18	5.24	5.32	5.43	5.55	5.67	5.82	5.97
2031	5.29	5.35	5.43	5.53	5.65	5.77	5.91	6.06

Basis Point Change Vs. Previous Week								
2002	+05	+05	+05	+05	00	00	00	00
2006	+03	+03	+03	+03	00	00	00	00
2011	00	00	00	00	00	00	00	00
2016	00	00	00	00	00	00	00	00
2021	00	00	00	00	00	00	00	00
2031	00	00	00	00	00	00	00	00

Basis Point Change Vs. Previous Month								
2002	+05	+05	+05	+05	00	00	00	00
2006	-26	-26	-26	-26	-29	-29	-30	-30
2011	-28	-29	-29	-31	-31	-30	-30	-30
2016	-22	-23	-24	-24	-24	-23	-23	-23
2021	-17	-17	-17	-18	-18	-17	-17	-17
2031	-18	-19	-18	-19	-19	-18	-18	-18

Basis Point Change Vs. Previous Year								
2002	+207	+207	+204	+202	+197	+195	+193	+193
2006	+54	+54	+52	+50	+45	+44	+41	+41
2011	-07	-08	-10	-11	-13	-14	-17	-17
2016	-14	-15	-17	-19	-21	-22	-26	-26
2021	-09	-09	-11	-14	-17	-18	-21	-21
2031	-06	-07	-09	-11	-14	-16	-18	-18

(+) Market advance, yields decrease

(-) Market decline, yields increase

Basis Point Change Vs. Previous Week

Market Close: 12/31/01

DELPHIS HANOVER CORPORATION

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Versus Close: 12/24/01

INDEX	100 Aaa	98	96 Aa	94	92 A	90	88 Baa	86
2002	+05	+05	+05	+05	00	00	00	00
2003	+03	+03	+03	+03	00	00	00	00
2004	+03	+03	+03	+03	00	00	00	00
2005	+03	+03	+03	+03	00	00	00	00
2006	+03	+03	+03	+03	00	00	00	00
2007	+02	+02	+02	+02	00	00	00	00
2008	+02	+02	+02	+02	00	00	00	00
2009	+02	+02	+02	+02	00	00	00	00
2010	00	00	00	00	00	00	00	00
2011	00	00	00	00	00	00	00	00
2012	00	00	00	00	00	00	00	00
2013	00	00	00	00	00	00	00	00
2014	00	00	00	00	00	00	00	00
2015	00	00	00	00	00	00	00	00
2016	00	00	00	00	00	00	00	00
2017	00	00	00	00	00	00	00	00
2018	00	00	00	00	00	00	00	00
2019	00	00	00	00	00	00	00	00
2020	00	00	00	00	00	00	00	00
2021	00	00	00	00	00	00	00	00
2022	00	00	00	00	00	00	00	00
2023	00	00	00	00	00	00	00	00
2024	00	00	00	00	00	00	00	00
2025	00	00	00	00	00	00	00	00
2026	00	00	00	00	00	00	00	00
2031	00	00	00	00	00	00	00	00
2036	00	00	00	00	00	00	00	00
2041	00	00	00	00	00	00	00	00

(+) Market advance, yields decrease

(-) Market decline, yields increase

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Basis Point Change Vs. Previous Month

Market Close: 12/31/01

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Versus Close: 11/30/01

INDEX	100 Aaa	98	96 Aa	94	92 A	90	88 Baa	86
2002	+05	+05	+05	+05	00	00	00	00
2003	-20	-20	-20	-20	-23	-23	-23	-23
2004	-25	-25	-25	-25	-28	-28	-28	-28
2005	-25	-25	-25	-25	-28	-28	-28	-28
2006	-26	-26	-26	-26	-29	-29	-30	-30
2007	-28	-29	-29	-31	-35	-35	-35	-35
2008	-25	-26	-27	-29	-31	-30	-27	-27
2009	-26	-27	-27	-29	-31	-30	-28	-28
2010	-28	-29	-29	-31	-31	-30	-28	-28
2011	-28	-29	-29	-31	-31	-30	-30	-30
2012	-27	-28	-28	-28	-28	-27	-27	-27
2013	-25	-28	-27	-27	-27	-25	-25	-25
2014	-23	-24	-24	-25	-25	-24	-24	-24
2015	-23	-24	-25	-25	-25	-24	-24	-24
2016	-22	-23	-24	-24	-24	-23	-23	-23
2017	-19	-20	-21	-20	-20	-19	-19	-19
2018	-17	-18	-19	-20	-20	-20	-20	-20
2019	-17	-17	-18	-19	-19	-19	-19	-19
2020	-16	-16	-16	-17	-17	-17	-17	-17
2021	-17	-17	-17	-18	-18	-17	-17	-17
2022	-18	-18	-18	-19	-19	-18	-18	-18
2023	-18	-18	-18	-19	-19	-18	-18	-18
2024	-18	-19	-18	-19	-19	-18	-18	-18
2025	-18	-19	-18	-19	-19	-18	-18	-18
2026	-18	-19	-18	-19	-19	-18	-18	-18
2031	-18	-19	-18	-19	-19	-18	-18	-18
2036	-18	-19	-18	-19	-19	-18	-18	-18
2041	-18	-19	-18	-19	-19	-18	-18	-18

(+) Market advance, yields decrease

(-) Market decline, yields increase

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Basis Point Change Vs. Previous Year

Market Close: 12/31/01

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Versus Close: 01/02/01

INDEX	100 Aaa	98	96 Aa	94	92 A	90	88 Baa	86
2002	+207	+207	+204	+202	+197	+195	+193	+193
2003	+152	+152	+151	+148	+145	+144	+141	+141
2004	+112	+112	+110	+108	+103	+102	+99	+99
2005	+80	+80	+78	+76	+71	+70	+67	+67
2006	+54	+54	+52	+50	+45	+44	+41	+41
2007	+28	+27	+26	+24	+20	+19	+16	+16
2008	+12	+11	+09	+08	+04	+03	+03	+03
2009	+04	+03	+01	00	-04	-05	-06	-06
2010	-03	-04	-06	-07	-09	-10	-11	-11
2011	-07	-08	-10	-11	-13	-14	-17	-17
2012	-09	-10	-12	-14	-16	-17	-21	-21
2013	-12	-13	-15	-17	-19	-20	-23	-23
2014	-12	-13	-15	-18	-20	-21	-25	-25
2015	-12	-13	-15	-17	-19	-20	-24	-24
2016	-14	-15	-17	-19	-21	-22	-26	-26
2017	-16	-17	-19	-20	-22	-24	-27	-27
2018	-16	-17	-19	-20	-22	-24	-27	-27
2019	-16	-16	-14	-17	-19	-21	-26	-26
2020	-09	-09	-11	-14	-16	-18	-23	-23
2021	-09	-09	-11	-14	-17	-18	-21	-21
2022	-08	-09	-11	-14	-17	-18	-21	-21
2023	-08	-09	-11	-14	-17	-18	-20	-20
2024	-08	-09	-11	-13	-16	-17	-19	-19
2025	-07	-08	-10	-12	-15	-17	-19	-19
2026	-07	-08	-10	-12	-15	-17	-19	-19
2031	-06	-07	-09	-11	-14	-16	-18	-18
2036	-06	-07	-09	-11	-14	-16	-18	-18
2041	-05	-06	-08	-10	-14	-16	-18	-18

(+) Market advance, yields decrease

(-) Market decline, yields increase

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Municipal Market 52 Week High and Low Yields

DELPHIS HANOVER CORPORATION

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Market Close: 12/31/01

Year	Aaa Rated			Aa Rated			A Rated			Baa Rated		
	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
1	1.95	1.90	4.02	2.10	2.05	4.14	2.35	2.25	4.32	2.61	2.51	4.54
2	2.55	2.15	4.07	2.69	2.28	4.20	2.93	2.48	4.38	3.20	2.75	4.61
5	3.64	3.07	4.18	3.79	3.20	4.31	4.04	3.42	4.49	4.31	3.68	4.72
10	4.48	3.80	4.54	4.64	3.93	4.70	4.87	4.15	4.93	5.14	4.43	5.17
15	4.94	4.41	5.04	5.10	4.54	5.20	5.33	4.78	5.43	5.60	5.06	5.68
20	5.18	4.77	5.28	5.32	4.91	5.44	5.55	5.13	5.67	5.82	5.40	5.93
30	5.29	4.87	5.42	5.43	5.00	5.59	5.65	5.22	5.83	5.91	5.49	6.10

Year	Aaa Rated		Aa Rated		A Rated		Baa Rated	
	High	Low	High	Low	High	Low	High	Low
1	11/14/01	01/03/01	11/14/01	01/03/01	11/14/01	01/03/01	11/14/01	01/03/01
2	11/14/01	01/03/01	11/07/01	01/03/01	11/07/01	01/03/01	11/07/01	01/03/01
5	11/14/01	01/03/01	11/07/01	01/03/01	11/07/01	01/03/01	11/07/01	01/03/01
10	11/07/01	04/30/01	11/07/01	04/30/01	11/07/01	04/30/01	11/07/01	04/30/01
15	11/07/01	04/30/01	11/07/01	04/30/01	11/07/01	04/30/01	11/07/01	04/30/01
20	11/07/01	04/30/01	11/07/01	04/30/01	11/07/01	04/30/01	11/07/01	04/30/01
30	11/07/01	04/30/01	11/07/01	04/30/01	11/07/01	04/20/01	11/07/01	04/30/01

Municipal Rating and Maturity Spreads

Market Close: 12/31/01

DELPHIS HANOVER CORPORATION

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Basis Point Spread Between Ratings

52 Week High / Low

Term	Rating	Close	High	Low	High Date	Low Date
5 Year	<u>Aaa vs. Aa</u>	15	17	12	05/22/01	09/20/01
10 Year		16	16	12	12/28/01	09/20/01
15 Year		16	18	12	05/22/01	09/20/01
20 Year		14	18	12	05/22/01	09/20/01
30 Year		14	19	11	05/22/01	01/03/01
5 Year	<u>Aaa vs. A</u>	40	43	31	07/23/01	03/13/01
10 Year		39	40	32	11/05/01	03/06/01
15 Year		39	42	32	05/21/01	09/20/01
20 Year		37	42	29	05/21/01	01/03/01
30 Year		36	44	28	05/21/01	01/03/01
5 Year	<u>Aaa vs. Baa</u>	67	71	54	07/23/01	02/28/01
10 Year		66	70	55	11/05/01	03/06/01
15 Year		66	68	54	11/05/01	01/17/01
20 Year		64	68	52	07/23/01	01/03/01
30 Year		62	71	50	06/21/01	01/03/01

Basis Point Spread Between Maturities

52 Week High / Low

For Aaa-Rated Bonds		Close	High	Low	High Date	Low Date
5 Year vs.	10 Year	84	85	23	10/05/01	01/03/01
	15 Year	130	145	62	10/17/01	01/03/01
	20 Year	154	184	90	10/05/01	01/04/01
	30 Year	165	193	104	10/17/01	01/04/01
10 Year vs.	15 Year	46	65	39	10/17/01	01/03/01
	20 Year	70	104	65	11/16/01	01/08/01
	30 Year	81	115	79	11/16/01	01/08/01
15 Year vs.	20 Year	24	40	19	11/16/01	08/03/01
	30 Year	35	51	29	11/16/01	08/01/01

Aaa Vs. Treasury High and Low Yields

Market Close: 12/31/01

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Aaa Municipal Yields at 52 Week Treasury High (Low Yield)

Maturity	Treasury High	Aaa Yield	Ratio	High Date
2 Year	2.295	2.146	93.5%	11/07/01
3 Year	2.720	2.436	89.6%	11/07/01
5 Year	3.470	3.075	88.6%	11/07/01
7 Year	3.943	3.492	88.6%	11/07/01
10 Year	4.189	3.777	90.2%	11/07/01
30 Year	4.791	4.867	101.6%	11/07/01

Aaa Municipal Yields at 52 Week Treasury Low (High Yield)

Maturity	Treasury Low	Aaa Yield	Ratio	Low Date
2 Year	4.924	4.070	82.7%	01/03/01
3 Year	5.050	4.101	81.2%	01/03/01
5 Year	5.042	3.764	74.7%	05/29/01
7 Year	5.311	3.945	74.3%	05/29/01
10 Year	5.515	4.361	79.1%	05/29/01
30 Year	5.892	5.308	90.1%	05/15/01

Treasury Yields at 52 Week Aaa Municipal High (Low Yield)

Maturity	Treasury Yield	Aaa High	Ratio	High Date
2 Year	2.684	2.141	79.8%	11/14/01
3 Year	3.096	2.429	78.5%	11/14/01
5 Year	3.802	2.974	78.2%	10/09/01
7 Year	3.943	3.492	88.6%	11/07/01
10 Year	4.189	3.777	90.2%	11/07/01
30 Year	4.791	4.867	101.6%	11/07/01

Treasury Yields at 52 Week Aaa Municipal Low (High Yield)

Maturity	Treasury Yield	Aaa Low	Ratio	Low Date
2 Year	4.924	4.070	82.7%	01/03/01
3 Year	5.050	4.101	81.2%	01/03/01
5 Year	4.959	4.176	84.2%	01/03/01
7 Year	5.171	4.235	81.9%	01/03/01
10 Year	5.321	4.520	84.9%	04/27/01
30 Year	5.781	5.419	93.7%	04/30/01

Municipal Taxable Equivalent Yields

DELPHIS HANOVER CORPORATION

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Market Close: 12/31/01

Taxable Equivalent Yields at 28.0% Federal Tax Bracket

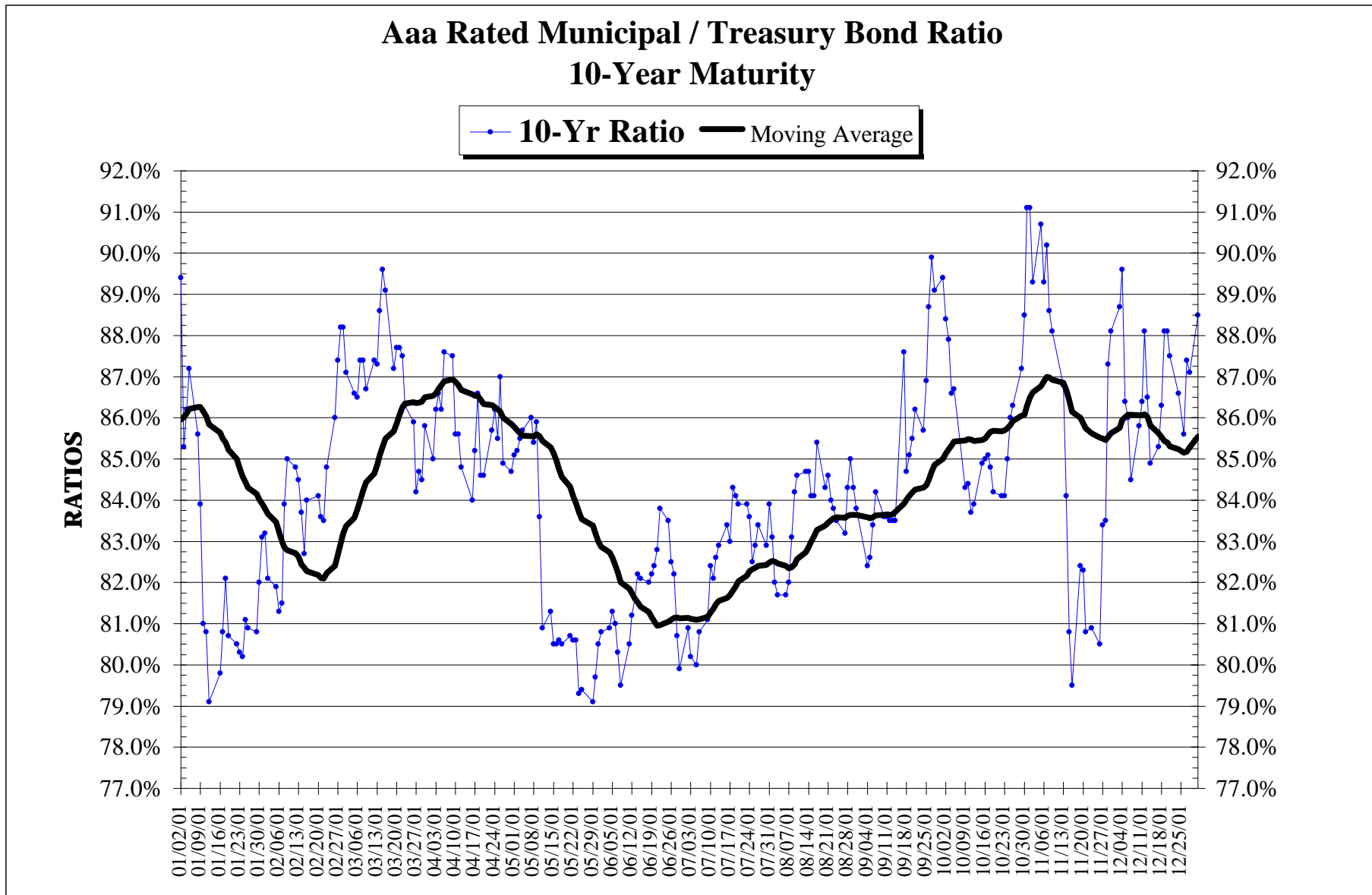
Coupon	Maturity	Treasury Yield	Municipal Aaa-Rated	Municipal Aa-Rated	Municipal A-Rated	Municipal Baa-Rated
3 1/4	12/31/03	3.039	3.54	3.74	4.07	4.44
6.000	08/15/04	3.496	3.93	4.14	4.48	4.85
3 1/2	11/15/06	4.303	5.01	5.21	5.56	5.94
4 3/4	11/15/08	4.803	5.70	5.92	6.27	6.61
5.000	08/15/11	5.020	6.17	6.39	6.71	7.08
5 3/8	02/15/31	5.463	7.34	7.54	7.84	8.20

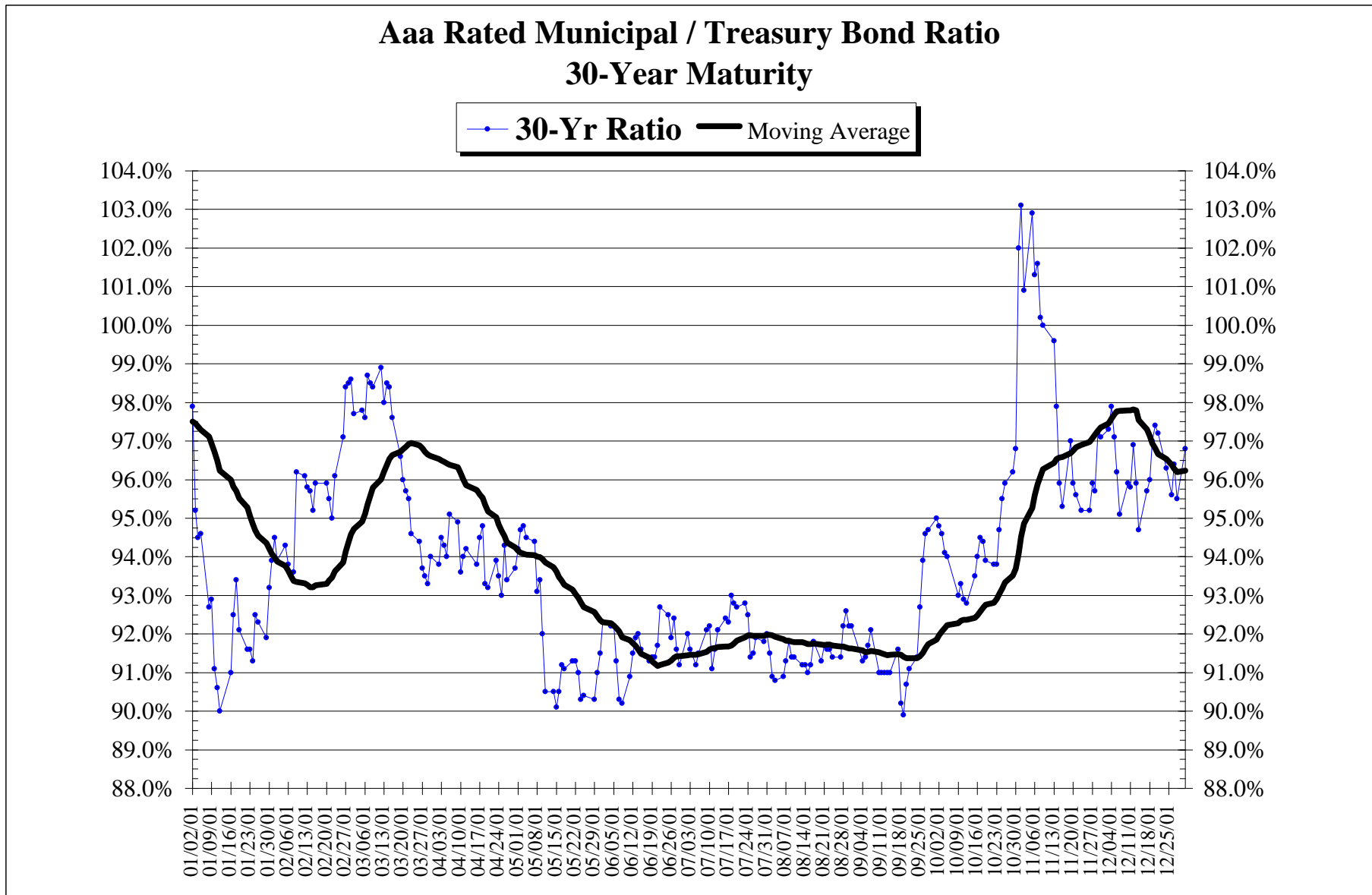
Taxable Equivalent Yields at 31.0% Federal Tax Bracket

Coupon	Maturity	Treasury Yield	Municipal Aaa-Rated	Municipal Aa-Rated	Municipal A-Rated	Municipal Baa-Rated
3 1/4	12/31/03	3.039	3.70	3.90	4.25	4.64
6.000	08/15/04	3.496	4.10	4.31	4.67	5.06
3 1/2	11/15/06	4.303	5.22	5.44	5.80	6.19
4 3/4	11/15/08	4.803	5.95	6.18	6.54	6.89
5.000	08/15/11	5.020	6.44	6.67	7.00	7.38
5 3/8	02/15/31	5.463	7.66	7.86	8.18	8.56

Taxable Equivalent Yields at 39.0% Federal Tax Bracket

Coupon	Maturity	Treasury Yield	Municipal Aaa-Rated	Municipal Aa-Rated	Municipal A-Rated	Municipal Baa-Rated
3 1/4	12/31/03	3.039	4.18	4.41	4.80	5.25
6.000	08/15/04	3.496	4.64	4.88	5.29	5.73
3 1/2	11/15/06	4.303	5.91	6.15	6.56	7.01
4 3/4	11/15/08	4.803	6.73	6.99	7.40	7.80
5.000	08/15/11	5.020	7.28	7.54	7.92	8.35
5 3/8	02/15/31	5.463	8.67	8.90	9.26	9.68





Thirty Trading Day Moving Average Aa Rated Municipals

—●— Aa 5-Yr — Moving Average

