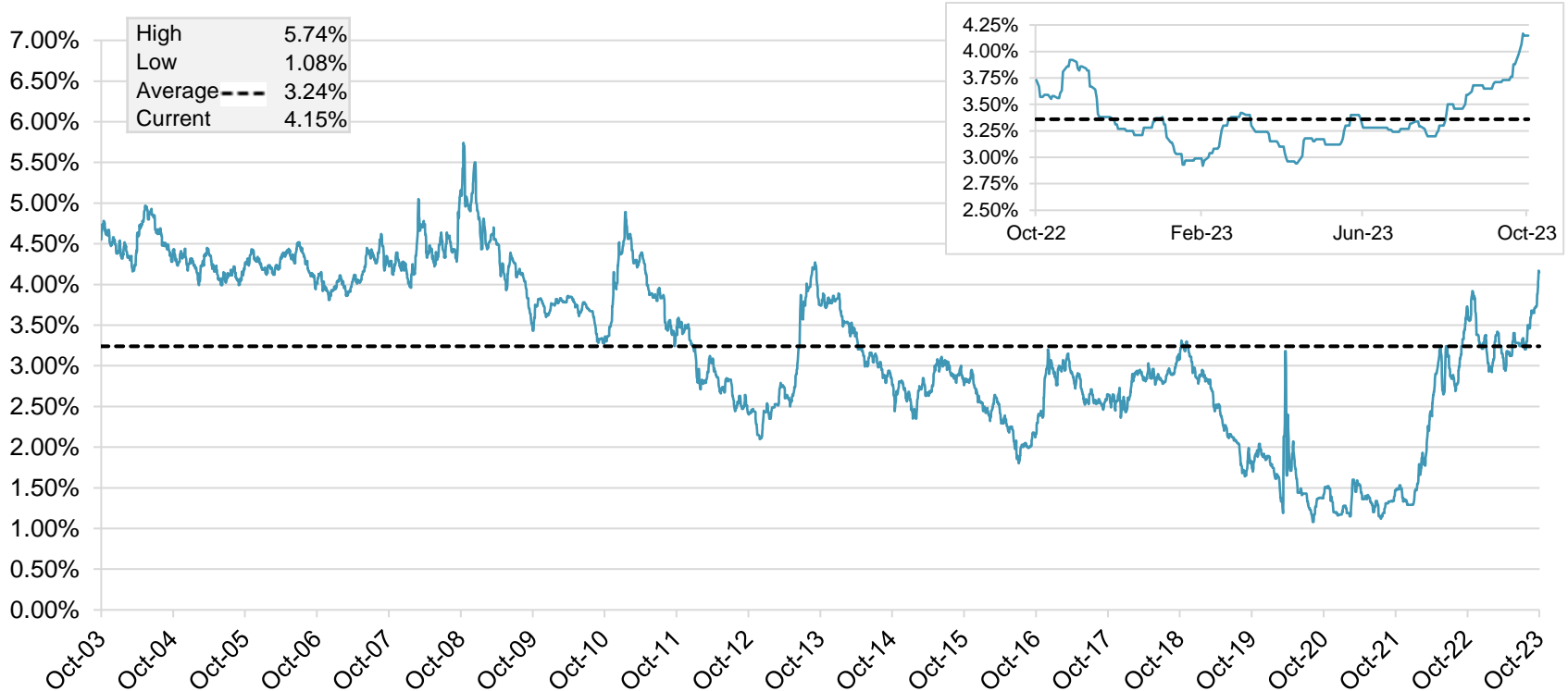


# Short and Long-Term Interest Rates

AAA Municipal Market Data (MMD) rates are above their one and 20-year averages.

20-Year AAA MMD



- On September 20<sup>th</sup>, the Federal Open Market Committee (FOMC) decided to maintain the fed funds target rate at a range of 5.25% to 5.50%, the highest level since 2001; any future actions will be data dependent. The Fed is forecasting only a 50 basis point rate cut in 2024 confirming the theme that rates may be higher for longer. Next meeting is November 1st.