

The annual yield of the Index in 2006 averaged 4.40%, near the low for the past two decades. Volatility, as seen in the "Low-to-High-Spread" below, increased as various economic and other factors influenced the market. The relatively low variance of 0.68% between the high and low rates in 2006 indicates the relative stability of the tax-exempt market.

20 G.O. Bond Buyer Index - Annual Averages

	Year Low		Year High		Low-to-High Spread	Average Annual Yield
	Date	Yield	Date	Yield		
1996.....	Feb 15	5.33%	Jun 13	6.12%	0.79%	5.75%
1997.....	Dec 23	5.14%	Apr 03	5.88%	0.74%	5.51%
1998.....	Oct 01	4.82%	Apr 30	5.32%	0.50%	5.07%
1999.....	Jan 08	4.96%	Dec 29	6.00%	1.04%	5.48%
2000.....	Dec 28	5.14%	Jan 20	6.09%	0.95%	5.71%
2001.....	Nov 08	4.91%	Apr 26	5.34%	0.43%	5.15%
2002.....	Oct 10	4.66%	Mar 21	5.34%	0.68%	5.03%
2003.....	Jun 12	4.21%	Aug 14	5.18%	0.97%	4.74%
2004.....	Mar 11	4.35%	May 13	5.14%	0.79%	4.68%
2005.....	Jun 02	4.18%	Mar 24	4.63%	0.45%	4.39%
2006.....	Dec 07	4.03%	Jun 29	4.71%	0.68%	4.40%

A second indicator of the volatility of the municipal market is the difference in the average monthly yield. As shown below, 2006 volatility was moderate on a intermonthly basis compared to the past five years.

20 G.O. Bond Buyer Index - Monthly Average

	2001	2002	2003	2004	2005	2006
January.....	5.09%	5.16%	4.64%	4.61%	4.41%	4.37%
February.....	5.17%	5.10%	4.73%	4.55%	4.35%	4.41%
March.....	5.13%	5.28%	4.89%	4.41%	4.57%	4.44%
April.....	5.27%	5.21%	4.92%	4.82%	4.46%	4.58%
May.....	5.29%	5.18%	5.10%	5.07%	4.31%	4.59%
June.....	5.20%	5.08%	4.74%	5.06%	4.23%	4.60%
July.....	5.19%	5.02%	4.33%	4.87%	4.31%	4.61%
August.....	5.03%	4.95%	4.41%	4.70%	4.32%	4.39%
September.....	5.09%	4.73%	4.74%	4.56%	4.29%	4.27%
October.....	5.04%	4.87%	4.76%	4.50%	4.50%	4.30%
November.....	5.03%	4.95%	4.81%	4.52%	4.57%	4.14%
December.....	5.24%	4.84%	4.90%	4.48%	4.46%	4.11%
Monthly Average Differential .	0.08%	0.10%	0.16%	0.13%	0.10%	0.06%

The Bond Buyer Index was reported at 4.15% on January 4, 2007. This compares to 4.17% during the last week of 2006.