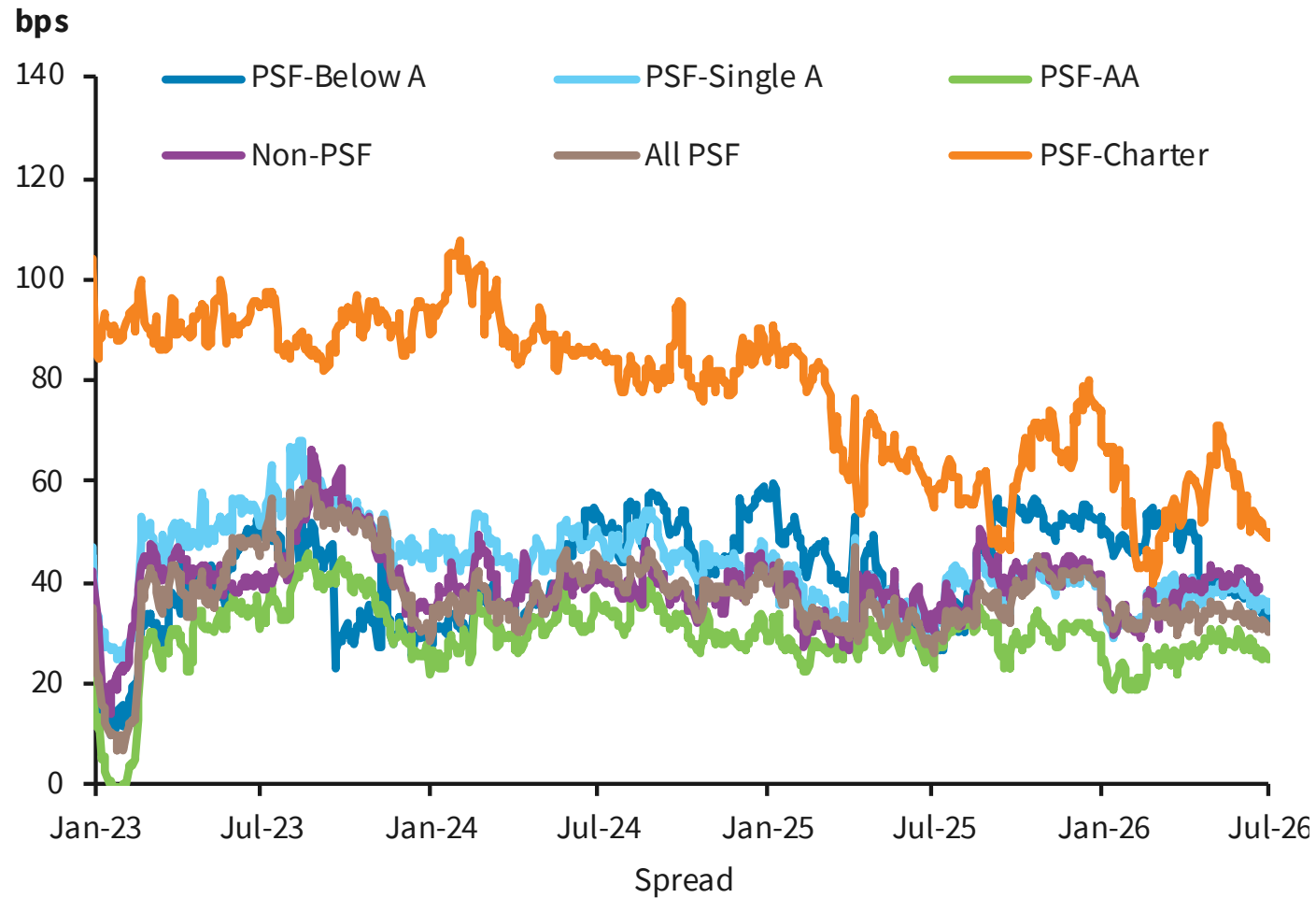


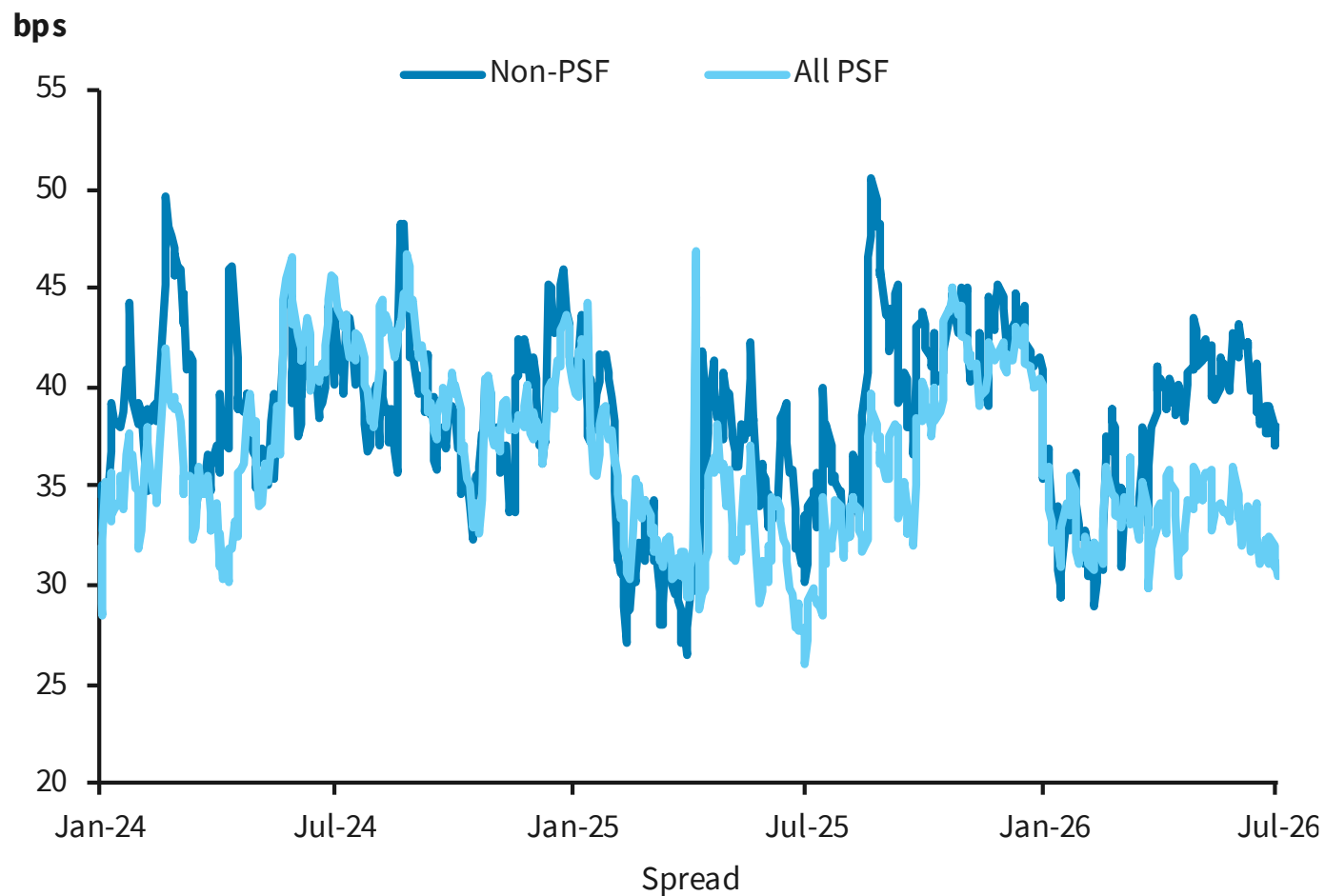
# Texas School District Spreads: PSF and Non-PSF Bonds



Source: Bloomberg FI Indices and Barclays

Spread in basis points (bps) PSF: Permanent School Fund

# PSF vs Non-PSF Bonds: What does recent widening of spreads signal?



Source: Bloomberg FI Indices and Barclays