

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

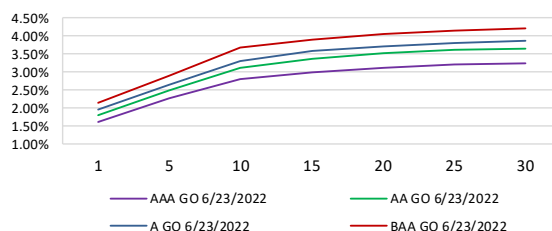
- From June 16th to June 23rd, AAA MMD decreased 10 to 12 bps across the curve while Treasury rates decreased 19 to 25 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y increased to approximately 72%, 91% and 102%, respectively.
- For the week ending June 22nd municipal bond funds experienced outflows of \$1.64 billion, after experiencing outflows of \$5.60 billion the week prior, which was the largest outflow since March 2020.
- The new issue calendar for next week shows approximately \$8.9 billion in total par, composed of \$6.3 billion in negotiated deals and \$2.6 billion in competitive sales.
- SIFMA reset 1 basis point higher this week to 0.98%.

MUNICIPAL MARKET TRENDS

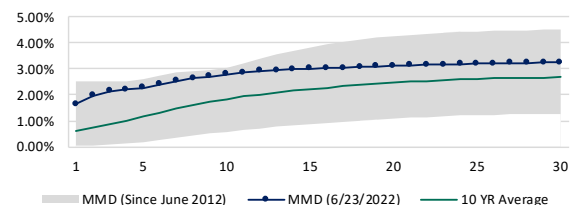
Market Movement

	6/23/2022	6/16-6/23	5/23-6/23	12/31-6/23
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.14%	-22 bps	26 bps	188 bps
10-year UST	3.07%	-25 bps	21 bps	156 bps
30-year UST	3.18%	-19 bps	12 bps	128 bps
5-year MMD	2.26%	-10 bps	-24 bps	167 bps
10-year MMD	2.79%	-12 bps	-10 bps	176 bps
30-year MMD	3.25%	-12 bps	19 bps	176 bps
5-year MMD / UST	71.97%	2.47%	-17.09%	53.71%
10-year MMD / UST	90.88%	3.68%	-10.06%	33.23%
30-year MMD / UST	102.20%	1.90%	-3.77%	30.32%

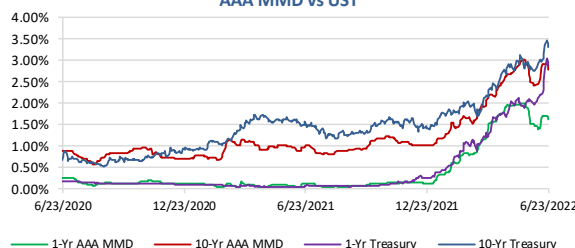
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

