ACACIA'S MUNICIPAL MARKET UPDATE



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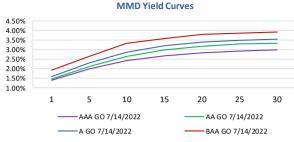
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MARKET COMMENTARY

- From July 7th to July 14th, AAA MMD decreased 3 to 5 bps across the curve while Treasury rates increased 1 bps in the front end and decreased up to 9 bps in the backend of the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 65%, 82% and 96%, respectively.
- For the week ending July 13th municipal bond funds experienced inflows of \$206.13 billion after experiencing outflows for 5 straight weeks and an outflow of \$0.31 billion the week prior.
- The new issue calendar for next week shows approximately \$8.2 billion in total par, composed of \$4.7 billion in negotiated deals and \$3.5 billion in competitive sales.
- SIFMA reset 9 basis points lower this week to 0.69%.

MUNICIPAL MARKET TRENDS

Market Movement 7/14/2022 7/7-7/14 6/14-7/14 12/31-7/14 Change Over the Last Change Over the Past Current Change YTD Week Month 5-vear UST 3.06% 180 bps 1 bps -53 bps 10-year UST 2.96% -5 bps -52 bps 145 bps 30-year UST 3.11% -9 bps -33 bps 121 bps 5-vear MMD 2.00% -5 bps -36 bps 141 bps 10-vear MMD 2.44% -5 bps 4 bps 141 bps 2.98% 30-year MMD -3 bps -40 bps 149 bps 5-year MMD / UST 65.36% -2.76% -0.58% 39.58% 10-year MMD / UST 82.43% -0.35% -1.42% 20.85% 30-year MMD / UST 95.82% 1.87% -2.48% 22.19%





5.00% 4.00% 3.00% 2.00% 1.00% 1 5 10 15 20 25 30 MMD (Since June 2012) MMD (7/14/2022) 10 YR Average

AAA MMD Yield Range



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