

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

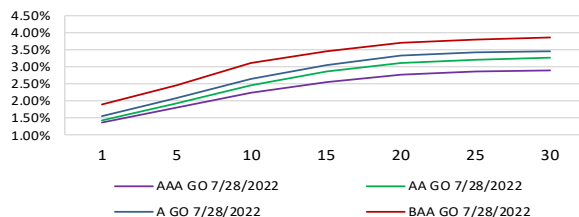
- On Wednesday, July 27, the FOMC raised rates by 75 bps.
- From July 21st to July 28th, AAA MMD decreased 12 to 21 bps across the curve while Treasury rates decreased 0 to 26 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 66%, 83% and 96%, respectively.
- For the week ending July 27th municipal bond funds experienced inflows of \$236.49 million after experiencing outflows of \$698.78 million the week prior.
- The new issue calendar shows relatively light supply for next week with approximately \$4.6 billion in total par, composed of \$4.1 billion in negotiated deals and \$500 million in competitive sales.
- SIFMA reset 68 basis points higher this week to 1.33%.

MUNICIPAL MARKET TRENDS

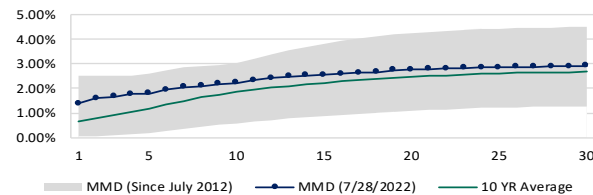
Market Movement

	7/28/2022	7/21-7/28	6/28-7/28	12/31-7/28
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	2.72%	-26 bps	-53 bps	146 bps
10-year UST	2.69%	-19 bps	-51 bps	118 bps
30-year UST	3.04%	0 bps	-26 bps	114 bps
5-year MMD	1.80%	-18 bps	-46 bps	121 bps
10-year MMD	2.23%	-21 bps	-56 bps	120 bps
30-year MMD	2.91%	-12 bps	-36 bps	142 bps
5-year MMD / UST	66.18%	-0.40%	-4.83%	41.33%
10-year MMD / UST	82.90%	-2.15%	-4.92%	21.53%
30-year MMD / UST	95.72%	-3.96%	-3.40%	22.06%

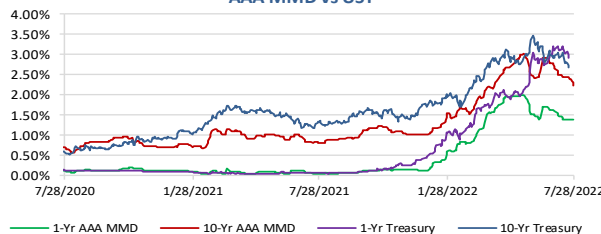
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

