

ACACIA'S MUNICIPAL MARKET UPDATE



SEPTEMBER 23RD, 2022

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MARKET COMMENTARY

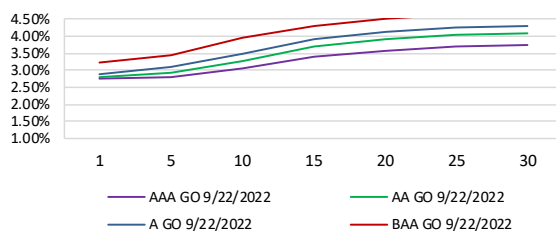
- From September 15TH to September 22nd, AAA MMD increased 12 to 29 basis points across the curve while U.S treasuries increased 12 to 29 basis points.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 72%, 82% and 102%, respectively.
- For the week ending September 21st municipal bond funds experienced outflows of \$2.01 billion after experiencing outflows of \$1.40 billion the week prior.
- The new issue calendar for next week shows a supply of approximately \$6.7 billion in total par, composed of \$4.8 billion in negotiated deals and \$1.9 billion in competitive sales.
- SIFMA reset 52 basis points higher this week to 1.96%.

MUNICIPAL MARKET TRENDS

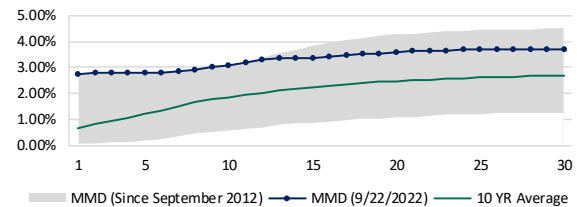
Market Movement

	9/22/2022	9/15-9/22	8/22-9/22	12/31-9/22
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.94%	28 bps	76 bps	268 bps
10-year UST	3.71%	16 bps	66 bps	220 bps
30-year UST	3.64%	16 bps	41 bps	174 bps
5-year MMD	2.82%	29 bps	62 bps	223 bps
10-year MMD	3.06%	21 bps	58 bps	203 bps
30-year MMD	3.73%	12 bps	59 bps	224 bps
5-year MMD / UST	71.57%	3.82%	2.81%	52.85%
10-year MMD / UST	82.48%	-0.16%	0.44%	20.92%
30-year MMD / UST	102.47%	-1.22%	6.43%	30.67%

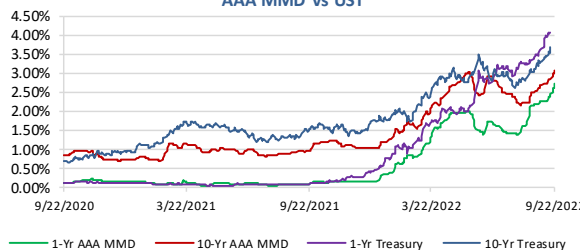
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

