

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

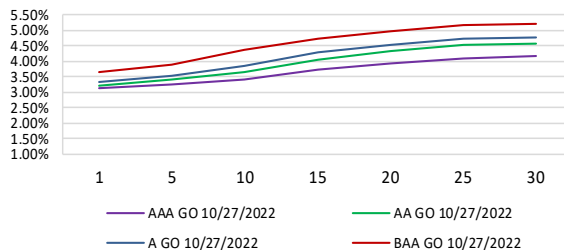
- From October 20th to October 27th, AAA MMD increased 5 to 17 basis points across the curve, while U.S treasuries decreased 20 to 25 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 79%, 86% and 101%, respectively.
- For the week ending October 26th municipal bond funds experienced outflows of \$1.80 billion after experiencing outflows of \$2.61 billion the week prior.
- The new issue calendar for next week shows a lighter supply amid the Fed meeting of approximately \$2.7 billion in total par, composed of \$2.5 billion in negotiated deals and \$200 million in competitive sales.
- SIFMA reset 13 basis points lower this week to 2.24%.

MUNICIPAL MARKET TRENDS

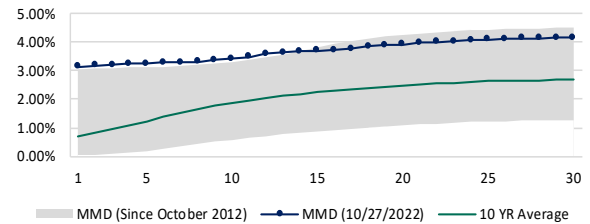
Market Movement

	10/27/2022	10/20-10/27	9/27-10/27	12/31-10/27
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	4.10%	-25 bps	-11 bps	284 bps
10-year UST	3.95%	-26 bps	-1 bps	244 bps
30-year UST	4.10%	-20 bps	28 bps	220 bps
5-year MMD	3.24%	5 bp	12 bps	265 bps
10-year MMD	3.41%	7 bp	13 bps	238 bps
30-year MMD	4.16%	17 bps	29 bps	267 bps
5-year MMD / UST	79.02%	7.76%	6.63%	68.76%
10-year MMD / UST	86.33%	8.82%	4.23%	26.56%
30-year MMD / UST	101.46%	9.35%	0.15%	29.38%

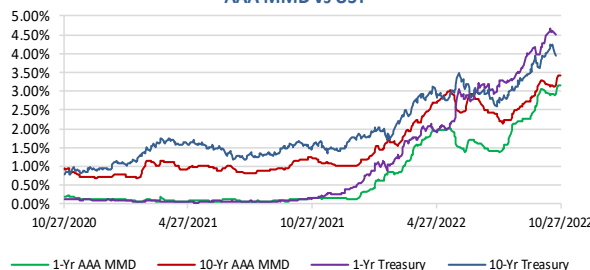
MMD Yield Curves



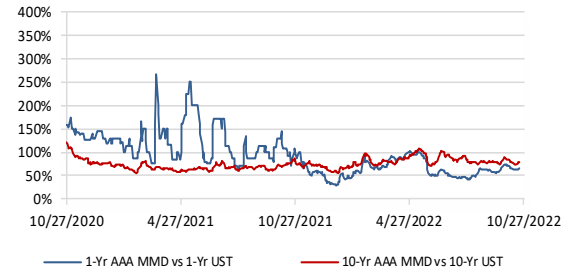
AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST



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