

ACACIA'S MUNICIPAL MARKET UPDATE



DECEMBER 9TH, 2022

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MARKET COMMENTARY

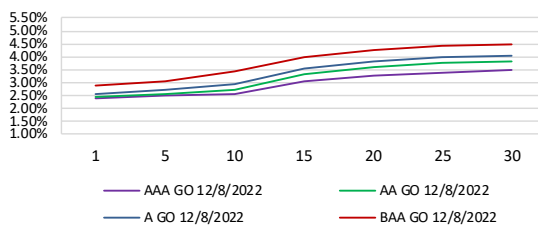
- From December 1st to December 8th, AAA MMD decreased 2 to 6 basis points across the curve.
- The 5Y U.S treasury benchmark increased 5 basis points, while the 10Y and 30Y benchmarks decreased 2 bps and 16 bps respectively over the same duration.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 67%, 73% and 101%, respectively.
- For the week ending December 7th municipal bond funds experienced inflows of \$46.91 million after experiencing outflows of \$1.39 billion the week prior.
- Year-to-date fund flows are now reporting a total of \$115.34 billion in outflows for 2022.
- The new issue calendar for next week shows relatively light supply of approximately \$3.3 billion in total par, composed of \$3.0 billion in negotiated deals and \$300 million in competitive sales.
- SIFMA reset 36 basis points higher this week to 2.21%.

MUNICIPAL MARKET TRENDS

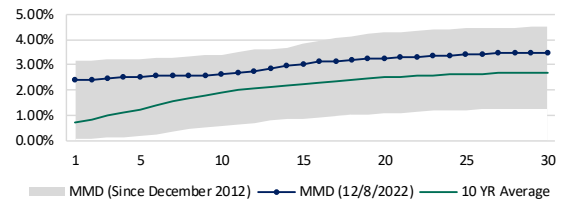
Market Movement

	12/8/2022	12/1-12/8	11/8-12/8	12/31-12/8
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.71%	5 bps	-58 bps	245 bps
10-year UST	3.48%	-2 bps	-64 bps	197 bps
30-year UST	3.43%	-16 bps	-85 bps	153 bps
5-year MMD	2.47%	-6 bps	-71 bps	188 bps
10-year MMD	2.53%	-8 bps	-77 bps	150 bps
30-year MMD	3.46%	-2 bps	-60 bps	197 bps
5-year MMD / UST	66.58%	-3.69%	-10.18%	42.18%
10-year MMD / UST	72.70%	-2.51%	-9.23%	6.58%
30-year MMD / UST	100.87%	4.06%	6.34%	28.63%

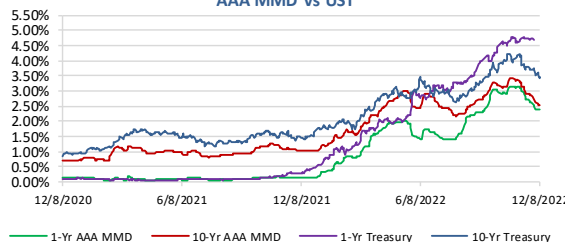
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

