ACACIA'S MUNICIPAL MARKET UPDATE

JANUARY 13TH, 2023



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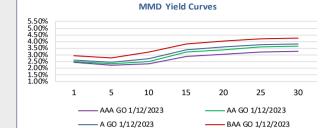
MARKET COMMENTARY

- From January 5th to January 12th, AAA MMD decreased 24 to 26 basis points across the curve. while U.S Treasuries decreased 22 to 37 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 62%, 68% and 91%, respectively.
- For the week ending January 11th, municipal bond funds experienced inflows of \$1.98 billion after experiencing outflows of \$2.48 billion the week prior.
- The new issue calendar for next week shows heavy supply of approximately \$9.1 billion in total par. composed of \$7.2 billion in negotiated deals and \$1.9 billion in competitive sales.
- SIFMA reset 63 basis points lower this week to 2.50%.

MUNICIPAL MARKET TRENDS

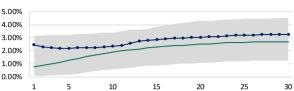
Market Movement				
	1/12/2023	1/5-1/12	12/12-1/12	12/30-1/12
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.54%	-37 bps	-26 bps	-48 bps
10-year UST	3.44%	-27 bps	-17 bps	-44 bps
30-year UST	3.58%	-22 bps	0 bps	-38 bps
5-year MMD	2.20%	-26 bps	-27 bps	-32 bps
10-year MMD	2.33%	-25 bps	-18 bps	-30 bps
30-year MMD	3.26%	-24 bps	-20 bps	-32 bps
5-year MMD / UST	62.15%	-1.22%	-4.39%	-0.86%
10-year MMD / UST	67.73%	-2.60%	-2.58%	-0.08%
30-year MMD / UST	91.06%	-1.13%	-5.78%	0.73%





AAA MMD vs UST

1/12/2022



Ratio of AAA MMD vs UST

1/12/2022

7/12/2022

10-Yr AAA MMD vs 10-Yr UST

- MMD (1/12/2023)

10 YR Average

1/12/2023

MMD (Since January 2013) —

7/12/2021

- 1-Yr AAA MMD vs 1-Yr UST

AAA MMD Yield Range

Columbus, OH T: 614-464-2300



5.50% 5.00% 4.50%

4.00% 3.50% 3.00% 2.50%

2.00%

1.50%

1.00%

0.50%

0.00%

1/12/2021

1-Yr AAA MMD

7/12/2021

10-Yr AAA MMD

The information contained herein is provided for illustrative purposes only by unaffiliated third parties and has not been independently verified. It is a summary of

- 1-Yr Treasury

7/12/2022

key information and may not be complete. As a result, Acacia does not warrant the accuracy or completeness of such information. Past performance is not indicative or a guarantee of future results.

1/12/2023

– 10-Yr Treasury

400% 350% 30.0%

250% 200% 150%

100%

50%

0%

1/12/2021

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