

ACACIA'S MUNICIPAL MARKET UPDATE



DECEMBER 23RD, 2022

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MARKET COMMENTARY

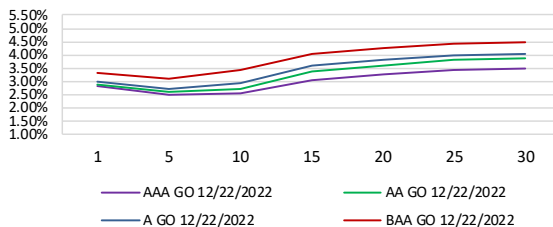
- From December 15th to December 22nd, AAA MMD increased 5 to 7 basis points across the curve, while U.S Treasuries increased 18 to 24 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 65%, 69% and 93%, respectively.
- For the week ending December 21st, municipal bond funds experienced outflows of \$3.09 billion after experiencing outflows of \$1.22 billion the week prior.
- The new issue calendar for next week shows no volume for the holiday-shortened week. Year-to-date long-term supply is currently at \$361.3 billion, which is a 21% decrease from last year.
- SIFMA reset 7 basis points higher this week to 3.80%.

MUNICIPAL MARKET TRENDS

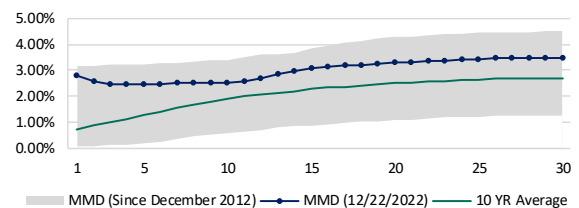
Market Movement

	12/22/2022	12/15-12/22	11/22-12/22	12/31-12/22
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.80%	18 bps	-14 bps	254 bps
10-year UST	3.68%	23 bps	-8 bps	217 bps
30-year UST	3.74%	24 bps	-9 bps	184 bps
5-year MMD	2.48%	5 bps	-28 bps	189 bps
10-year MMD	2.54%	7 bps	-35 bps	151 bps
30-year MMD	3.49%	7 bps	-10 bps	200 bps
5-year MMD / UST	65.26%	-2.78%	-6.83%	39.38%
10-year MMD / UST	69.02%	-3.59%	-10.20%	1.19%
30-year MMD / UST	93.32%	-4.50%	-0.45%	18.99%

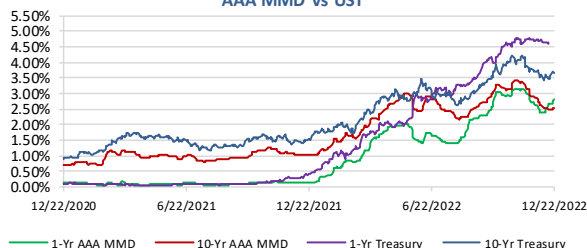
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

