ACACIA'S MUNICIPAL MARKET UPDATE

JANUARY 27TH, 2023



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MARKET COMMENTARY

- From January 19th to January 26th, the 5Y and 10Y AAA MMD decreased 2 basis points, while the 30Y increased 4 basis points.
- US Treasuries increased 6 to 11 basis points across the curve over the same timeframe.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 57%, 63% and 88%, respectively.
- For the week ending January 25th, municipal bond funds experienced inflows of \$1.28 billion after experiencing inflows of \$1.51 billion the week prior.
- The new issue calendar for next week shows very light supply of approximately \$800 million in total par, composed of \$650 million in negotiated deals and \$150 million in competitive sales.
- SIFMA reset 20 basis points lower this week to 1.66%.

MUNICIPAL MARKET TRENDS

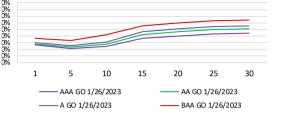
1/26/2022			
1/26/2023	1/19-1/26	12/23-1/26	12/30-1/26
Current	Change Over the Last Week	Change Over the Past Month	Change YTD
3.59%	11 bps	-27 bps	-43 bps
3.49%	9 bps	-26 bps	-39 bps
3.63%	6 bps	-19 bps	-33 bps
2.05%	-2 bps	-43 bps	-47 bps
2.19%	-2 bps	-35 bps	-44 bps
3.18%	4 bps	-31 bps	-40 bps
57.10%	-4.00%	-11.12%	-8.91%
62.75%	-3.46%	-7.36%	-7.42%
87.60%	-0.40%	-4.11%	-3.10%
	3.59% 3.49% 3.63% 2.05% 2.19% 3.18% 57.10% 62.75%	Current Last Week 3.59% 11 bps 3.49% 9 bps 3.63% 6 bps 2.05% -2 bps 2.19% -2 bps 3.18% 4 bps 57.10% -4.00% 62.75% -3.46%	CurrentLast WeekPast Month3.59%11 bps-27 bps3.49%9 bps-26 bps3.63%6 bps-19 bps2.05%-2 bps-43 bps2.19%-2 bps-35 bps3.18%4 bps-31 bps57.10%-4.00%-11.12%62.75%-3.46%-7.36%



Chicago, IL



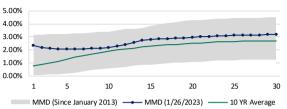
Anchorage, AK T: 907-272-4488

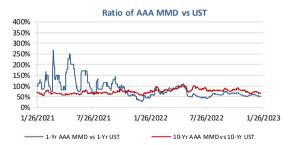


MMD Yield Curves









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