

ACACIA'S MUNICIPAL MARKET UPDATE



APRIL 21ST, 2023

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MARKET COMMENTARY

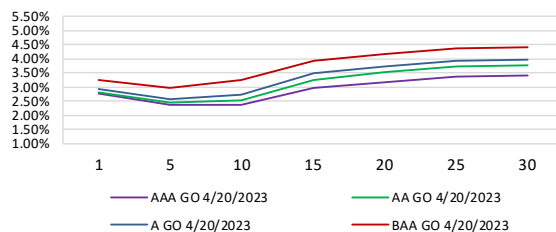
- From April 13th to April 20th, AAA MMD increased 24 to 33 basis points across the curve while US Treasuries increased 6 to 14 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 65%, 66% and 91%, respectively.
- For the week ending April 19th, municipal bond funds experienced outflows of \$2.88 million after experiencing outflows of \$255.79 million the week prior.
- The new issue calendar for next week shows a supply of approximately \$8.5 billion in total par, composed of \$5.6 billion in negotiated deals and \$2.9 billion in competitive sales.
- SIFMA reset 64 bps higher this week to 2.81%.

MUNICIPAL MARKET TRENDS

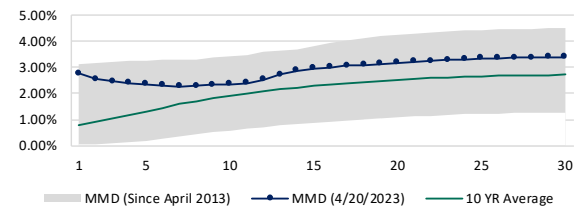
Market Movement

	4/20/2023	4/13-4/20	3/20-4/20	12/31-4/20
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.64%	14 bps	4 bps	-38 bps
10-year UST	3.55%	10 bps	5 bps	-33 bps
30-year UST	3.75%	6 bps	7 bps	-21 bps
5-year MMD	2.36%	33 bps	1 bps	-16 bps
10-year MMD	2.36%	28 bps	-2 bps	-27 bps
30-year MMD	3.40%	24 bps	-2 bps	-18 bps
5-year MMD / UST	64.84%	11.78%	-0.68%	3.43%
10-year MMD / UST	66.48%	10.27%	-2.24%	-1.92%
30-year MMD / UST	90.67%	5.87%	-2.44%	0.29%

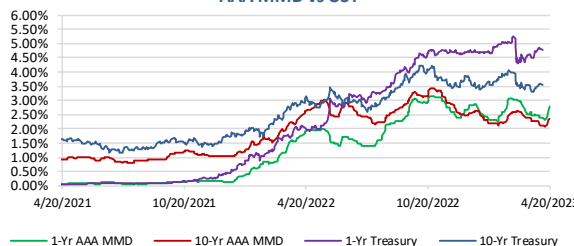
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

