

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

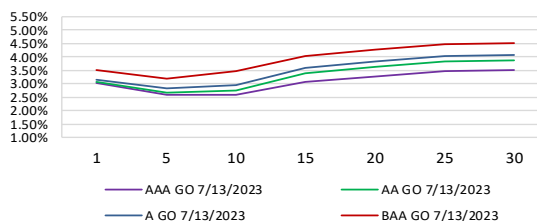
- From July 6th to July 13th, AAA MMD saw a 3 to 7 basis points decrease across the curve.
- U.S Treasury rates decreased 10 to 42 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y are approximately 66%, 69% and 90%, respectively.
- For the week ending July 12th, municipal bond funds experienced outflows of \$136.2 million after experiencing outflows of \$855.7 million the week prior.
- The new issue calendar for the holiday-shortened week shows approximately \$9.1 billion in total par, composed of \$8.5 billion in negotiated deals and \$600 million in competitive sales.
- SIFMA reset 103 basis points stronger this week to 2.20%

MUNICIPAL MARKET TRENDS

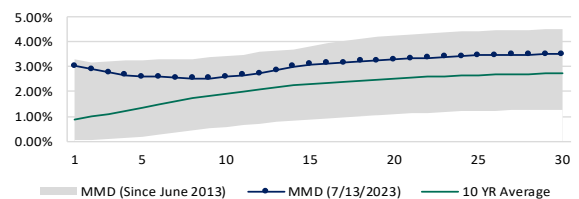
Market Movement

	7/13/2023	7/6-7/13	6/13-7/13	12/31-7/13
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.94%	-42 bps	-8 bps	-8 bps
10-year UST	3.77%	-27 bps	-6 bps	-11 bps
30-year UST	3.90%	-10 bps	-4 bps	-6 bps
5-year MMD	2.60%	-7 bps	-6 bps	8 bps
10-year MMD	2.59%	-2 bps	0 bps	-4 bps
30-year MMD	3.51%	-3 bps	1 bps	-7 bps
5-year MMD / UST	65.99%	7.76%	-0.27%	5.27%
10-year MMD / UST	68.70%	6.34%	1.59%	1.35%
30-year MMD / UST	90.00%	1.69%	1.31%	-0.45%

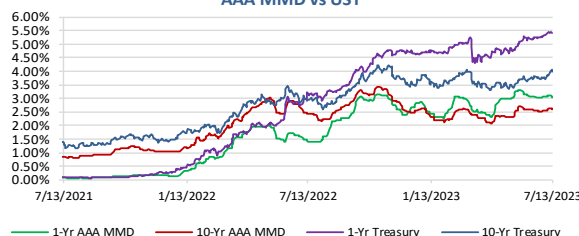
MMD Yield Curves



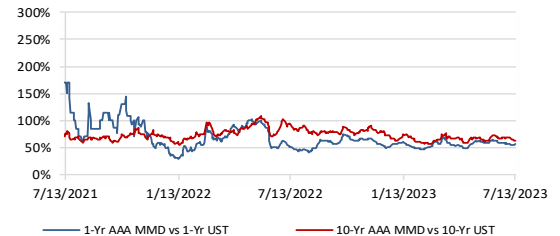
AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST



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