

ACACIA'S MUNICIPAL MARKET UPDATE

JULY 21ST, 2023



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MARKET COMMENTARY

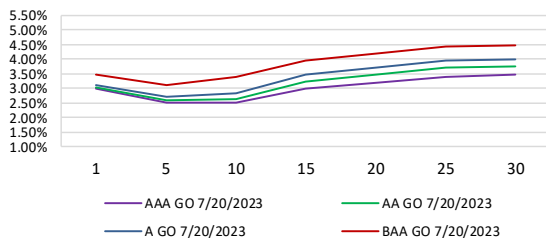
- From July 13th to July 20th, AAA MMD decreased by 5 to 8 basis points across the curve.
- US Treasuries increased 1 to 16 basis points across the curve over the same timeframe.
- MMD/UST ratios for the 5Y, 10Y and 30Y are approximately 61%, 65% and 88%, respectively.
- For the week ending July 19th, municipal bond funds experienced inflows of \$1.04 billion after experiencing outflows of \$136.2 million the week prior.
- The new issue calendar next week shows approximately \$5.2 billion in total par, comprised of \$3.3 billion in negotiated deals and \$1.9 billion in competitive sales.
- SIFMA reset 71 basis points weaker this week to 2.91%

MUNICIPAL MARKET TRENDS

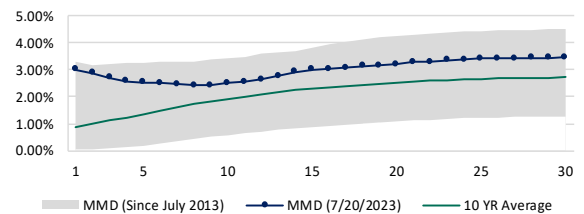
Market Movement

	7/20/2023	7/13-7/20	6/20-7/20	12/31-7/20
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	4.10%	16 bps	14 bps	8 bps
10-year UST	3.85%	8 bps	12 bps	-3 bps
30-year UST	3.91%	1 bps	9 bps	-5 bps
5-year MMD	2.52%	-8 bps	-10 bps	0 bps
10-year MMD	2.50%	-9 bps	-5 bps	-13 bps
30-year MMD	3.46%	-5 bps	-2 bps	-12 bps
5-year MMD / UST	61.46%	-6.86%	-7.10%	-1.95%
10-year MMD / UST	64.94%	-5.48%	-5.02%	-4.20%
30-year MMD / UST	88.49%	-1.68%	-2.86%	-2.12%

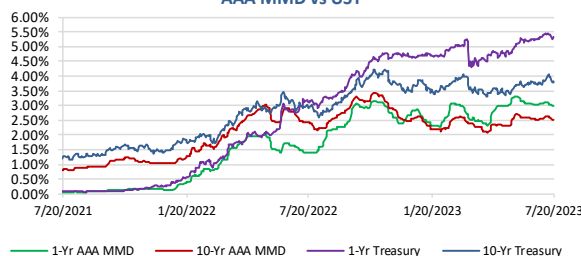
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

