

ACACIA'S MUNICIPAL MARKET UPDATE



JULY 28TH, 2023

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MARKET COMMENTARY

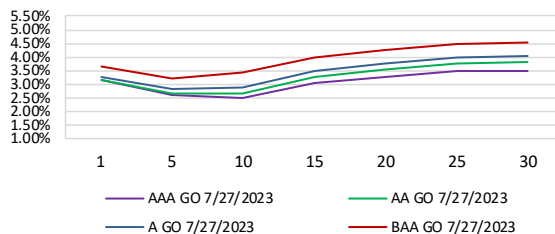
- From July 20th to July 27th, AAA MMD increased 2 to 10 bps across the curve, while US treasuries increased 5 to 10 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 62%, 63% and 87%, respectively.
- For the week ending July 26th, municipal bond funds experienced inflows of \$552.52 million after experiencing outflows of \$1.04 billion the week prior.
- The new issue calendar next week shows heavier supply approximately \$10.5 billion in total par, comprised of \$9.0 billion in negotiated deals and \$1.5 billion in competitive sales.
- SIFMA reset 107 basis points higher this week to 3.98%.

MUNICIPAL MARKET TRENDS

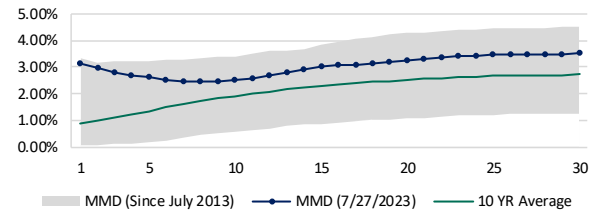
Market Movement

	7/27/2023	7/20-7/27	6/27-7/27	12/31-7/27
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	4.24%	5 bps	21 bps	22 bps
10-year UST	4.01%	10 bps	26 bps	13 bps
30-year UST	4.05%	10 bps	21 bps	9 bps
5-year MMD	2.62%	10 bps	-1 bps	10 bps
10-year MMD	2.52%	2 bps	4 bps	-11 bps
30-year MMD	3.51%	5 bps	5 bps	-7 bps
5-year MMD / UST	61.79%	2.74%	-5.31%	-1.43%
10-year MMD / UST	62.84%	-1.71%	-4.72%	-7.29%
30-year MMD / UST	86.67%	-1.06%	-3.82%	-4.13%

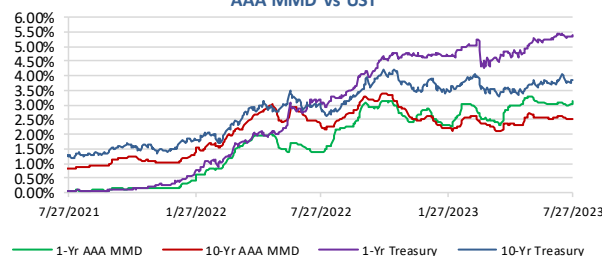
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

