

ACACIA'S MUNICIPAL MARKET UPDATE



AUGUST 25TH, 2023

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MARKET COMMENTARY

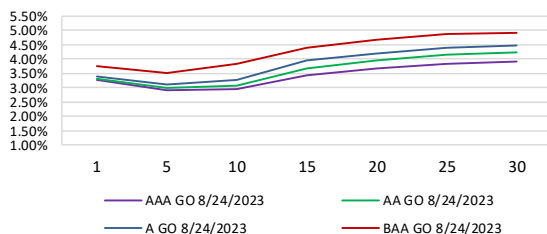
- From August 17th to August 24th, AAA MMD increased 9 to 11 bps across the curve while U.S Treasury rates decreased 4 to 11 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 67%, 70% and 91%, respectively.
- For the week ending August 23rd, municipal bond funds experienced outflows of \$534.43 million after experiencing outflows of \$264.05 million the week prior.
- The new issue calendar next week shows a supply of approximately \$3.0 billion in total par, comprised of \$2.5 billion in negotiated deals and \$500 million in competitive sales.
- SIFMA reset 117 basis points higher this week to 4.47%.

MUNICIPAL MARKET TRENDS

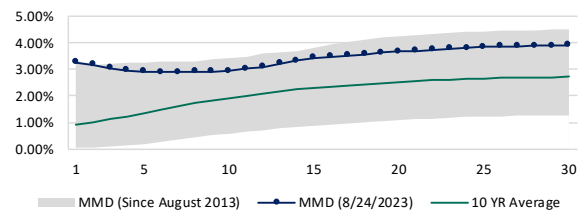
Market Movement

	8/24/2023	8/17-8/24	7/24-8/24	12/31-8/24
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	4.40%	-4 bps	27 bps	38 bps
10-year UST	4.23%	-8 bps	37 bps	35 bps
30-year UST	4.30%	-11 bps	38 bps	34 bps
5-year MMD	2.93%	9 bps	41 bps	41 bps
10-year MMD	2.95%	11 bps	45 bps	32 bps
30-year MMD	3.91%	9 bps	45 bps	33 bps
5-year MMD / UST	66.59%	4.11%	9.14%	6.23%
10-year MMD / UST	69.74%	5.84%	7.68%	2.89%
30-year MMD / UST	90.93%	4.97%	3.02%	0.58%

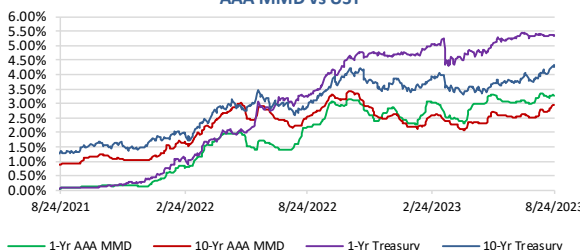
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

