

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

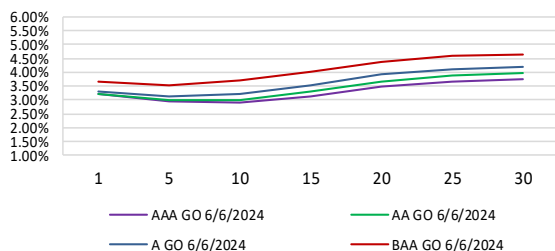
- From May 30th to June 6th, AAA MMD decreased 19 to 21 basis points across the curve, while U.S Treasuries decreased 26 to 28 basis points.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 69%, 68%, and 85%, respectively.
- For the week ending June 5th, municipal bond funds experienced outflows of \$549 million after experiencing outflows of \$89.4 million the week prior.
- The new issue calendar for next week shows supply at approximately \$6.5 billion in total par, composed of \$5.7 billion in negotiated deals and \$800 million in competitive sales.

MUNICIPAL MARKET TRENDS

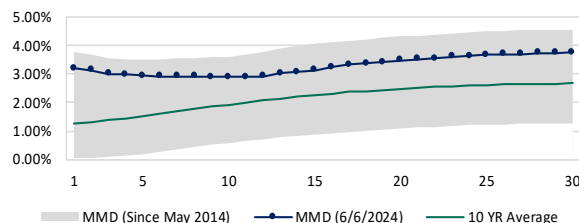
Market Movement

	6/6/2024	5/30-6/6	5/6-6/6	1/2-6/6
	Current	Change Over the Past Week	Change Over the Past Month	Change YTD
5-year UST	4.29%	-28 bps	-20 bps	37 bps
10-year UST	4.28%	-28 bps	-21 bps	34 bps
30-year UST	4.43%	-26 bps	-22 bps	35 bps
5-year MMD	2.95%	-19 bps	20 bps	70 bps
10-year MMD	2.90%	-21 bps	17 bps	62 bps
30-year MMD	3.76%	-20 bps	- 7 bps	33 bps
5-year MMD / UST	68.76%	0.08%	12.27%	19.80%
10-year MMD / UST	67.76%	-0.65%	11.44%	17.09%
30-year MMD / UST	84.88%	0.52%	3.05%	0.96%

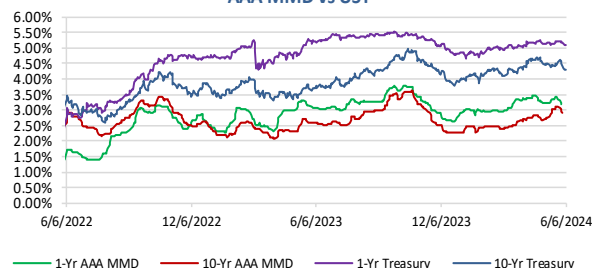
MMD Yield Curves



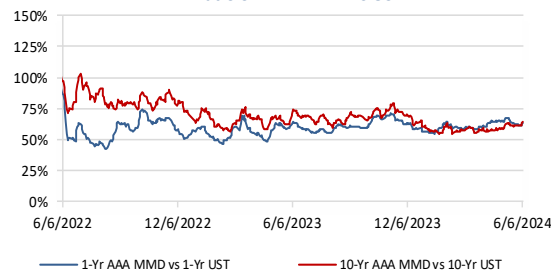
AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST



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