

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

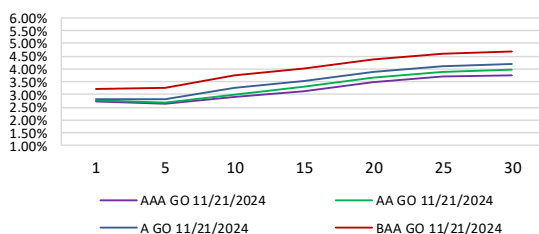
- From November 14th to November 21st, AAA MMD increased 2 basis points in the 5-year benchmark and decreased 2 basis points in the 10-year and 30-year benchmarks, while U.S Treasuries increased 1 to 4 basis points.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 62%, 66%, and 82%, respectively.
- For the week ending November 20th, municipal bond funds experienced inflows of \$1.29 billion after experiencing inflows of \$303.2 million the week prior. This marks the 21st consecutive week of inflows.
- The new issue calendar for the holiday-shortened week of 11/25 shows supply at approximately \$1.6 billion in total par, composed of \$1.4 billion in negotiated deals and \$177 million in competitive sales.

MUNICIPAL MARKET TRENDS

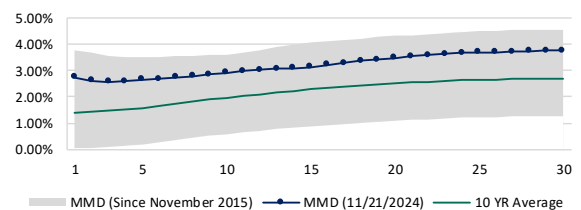
Market Movement

	11/21/2024	11/14-11/21	10/21-11/21	1/2-11/21
	Current	Change Over the Past Week	Change Over the Past Month	Change YTD
5-year UST	4.30%	1 bp	33 bps	38 bps
10-year UST	4.43%	1 bp	25 bps	49 bps
30-year UST	4.62%	4 bps	13 bps	54 bps
5-year MMD	2.66%	2 bps	17 bps	41 bps
10-year MMD	2.92%	-2 bps	8 bps	64 bps
30-year MMD	3.77%	-2 bps	5 bps	34 bps
5-year MMD / UST	61.86%	0.52%	-1.37%	7.77%
10-year MMD / UST	65.91%	-0.90%	-2.99%	13.90%
30-year MMD / UST	81.60%	-1.39%	-1.51%	-2.93%

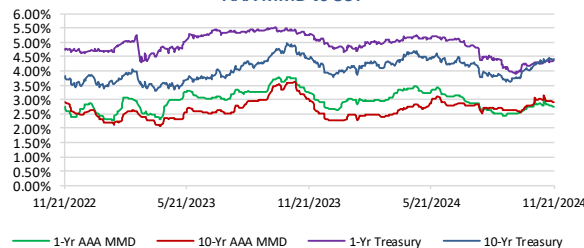
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST



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