

# ACACIA'S MUNICIPAL MARKET UPDATE



JANUARY 13<sup>TH</sup>, 2023

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## MARKET COMMENTARY

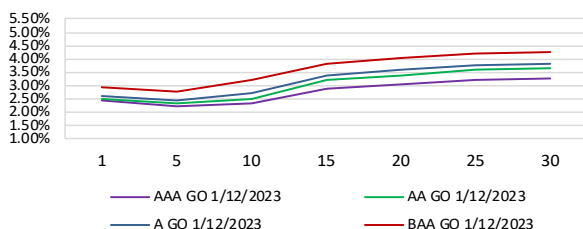
- From January 5<sup>th</sup> to January 12<sup>th</sup>, AAA MMD decreased 24 to 26 basis points across the curve, while U.S Treasuries decreased 22 to 37 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 62%, 68% and 91%, respectively.
- For the week ending January 11<sup>th</sup>, municipal bond funds experienced inflows of \$1.98 billion after experiencing outflows of \$2.48 billion the week prior.
- The new issue calendar for next week shows heavy supply of approximately \$9.1 billion in total par, composed of \$7.2 billion in negotiated deals and \$1.9 billion in competitive sales.
- SIFMA reset 63 basis points lower this week to 2.50%.

## MUNICIPAL MARKET TRENDS

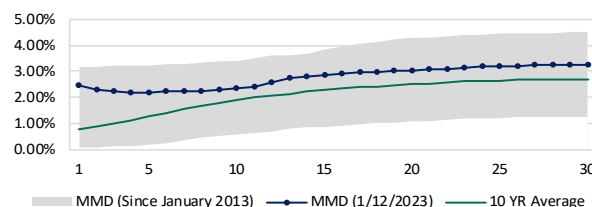
### Market Movement

	1/12/2023	1/5-1/12	12/12-1/12	12/30-1/12
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.54%	-37 bps	-26 bps	-48 bps
10-year UST	3.44%	-27 bps	-17 bps	-44 bps
30-year UST	3.58%	-22 bps	0 bps	-38 bps
5-year MMD	2.20%	-26 bps	-27 bps	-32 bps
10-year MMD	2.33%	-25 bps	-18 bps	-30 bps
30-year MMD	3.26%	-24 bps	-20 bps	-32 bps
5-year MMD / UST	62.15%	-1.22%	-4.39%	-0.86%
10-year MMD / UST	67.73%	-2.60%	-2.58%	-0.08%
30-year MMD / UST	91.06%	-1.13%	-5.78%	0.73%

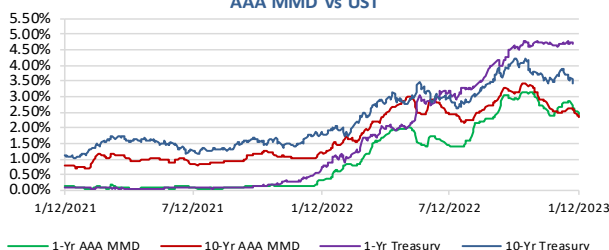
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

