

# ACACIA'S MUNICIPAL MARKET UPDATE



JANUARY 27<sup>TH</sup>, 2023

## Office Locations

6000 Midlantic Drive,  
Suite 410 North  
Mt. Laurel, NJ 08054  
T: 856-234-2266

Montclair, NJ  
T: 732-892-0107

New York, NY  
T: 212-432-4020

Chicago, IL  
T: 312-269-0041

Columbus, OH  
T: 614-464-2300

Anchorage, AK  
T: 907-272-4488

## MARKET COMMENTARY

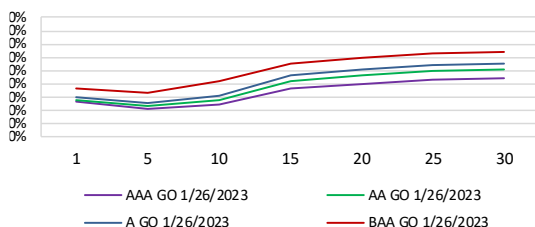
- From January 19<sup>th</sup> to January 26<sup>th</sup>, the 5Y and 10Y AAA MMD decreased 2 basis points, while the 30Y increased 4 basis points.
- US Treasuries increased 6 to 11 basis points across the curve over the same timeframe.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 57%, 63% and 88%, respectively.
- For the week ending January 25<sup>th</sup>, municipal bond funds experienced inflows of \$1.28 billion after experiencing inflows of \$1.51 billion the week prior.
- The new issue calendar for next week shows very light supply of approximately \$800 million in total par, composed of \$650 million in negotiated deals and \$150 million in competitive sales.
- SIFMA reset 20 basis points lower this week to 1.66%.

## MUNICIPAL MARKET TRENDS

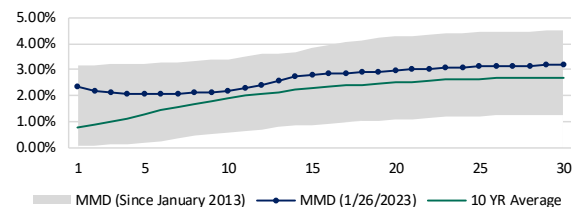
### Market Movement

	1/26/2023	1/19-1/26	12/23-1/26	12/30-1/26
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.59%	11 bps	-27 bps	-43 bps
10-year UST	3.49%	9 bps	-26 bps	-39 bps
30-year UST	3.63%	6 bps	-19 bps	-33 bps
5-year MMD	2.05%	-2 bps	-43 bps	-47 bps
10-year MMD	2.19%	-2 bps	-35 bps	-44 bps
30-year MMD	3.18%	4 bps	-31 bps	-40 bps
5-year MMD / UST	57.10%	-4.00%	-11.12%	-8.91%
10-year MMD / UST	62.75%	-3.46%	-7.36%	-7.42%
30-year MMD / UST	87.60%	-0.40%	-4.11%	-3.10%

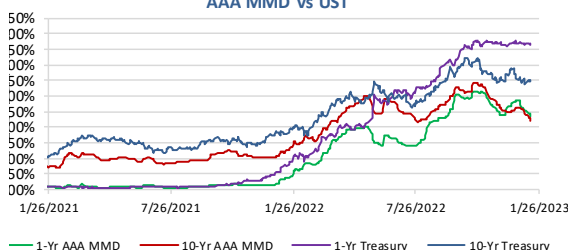
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

