

# ACACIA'S MUNICIPAL MARKET UPDATE



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## 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

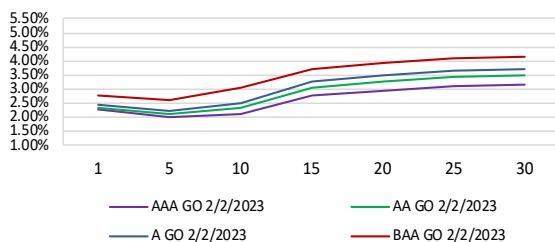
- From January 26<sup>th</sup> to February 2<sup>nd</sup>, AAA MMD decreased 6 to 7 basis points across the curve.
- US Treasuries decreased 6 to 15 basis points across the curve over the same timeframe.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 57%, 63% and 88%, respectively.
- For the week ending February 1<sup>st</sup>, municipal bond funds experienced outflows of \$361.65 million after experiencing inflows of \$1.28 billion the week prior.
- The new issue calendar for next week shows relatively light supply of approximately \$4.3 billion in total par, composed of \$3.6 billion in negotiated deals and \$700 million in competitive sales.
- SIFMA reset 21 basis points higher this week to 1.87%.

## MUNICIPAL MARKET TRENDS

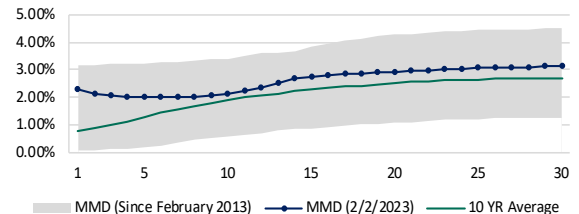
### Market Movement

	2/2/2023	1/26-2/2	1/3-2/2	12/30-2/2
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.48%	-15 bps	-27 bps	-40 bps
10-year UST	3.40%	-10 bps	-34 bps	-48 bps
30-year UST	3.56%	-6 bps	-32 bps	-40 bps
5-year MMD	1.99%	-6 bps	-53 bps	-53 bps
10-year MMD	2.13%	-6 bps	-51 bps	-50 bps
30-year MMD	3.13%	-7 bps	-44 bps	-45 bps
5-year MMD / UST	57.18%	-0.14%	-11.73%	-8.78%
10-year MMD / UST	62.65%	0.12%	-11.25%	-7.58%
30-year MMD / UST	87.92%	-0.54%	-4.44%	-2.75%

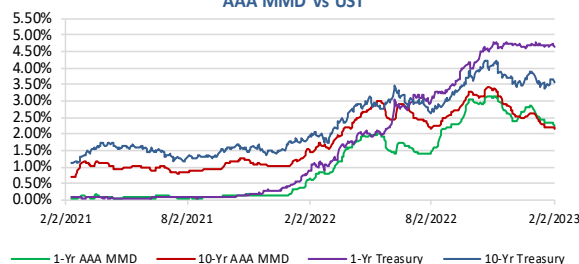
MMD Yield Curves



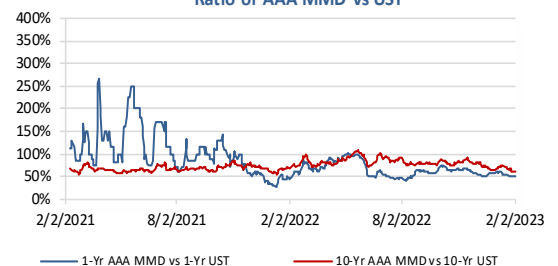
AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST



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