

ACACIA'S MUNICIPAL MARKET UPDATE

APRIL 28TH, 2023



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MARKET COMMENTARY

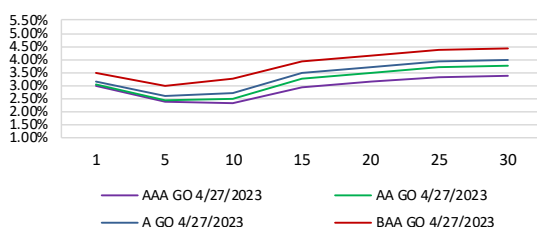
- From April 20th to April 27th, the 5Y AAA MMD increased 2 basis points while the 10Y and 30Y decreased 1 basis point.
- US Treasuries increased 3 to 5 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 66%, 67% and 90%, respectively.
- For the week ending April 26th, municipal bond funds experienced outflows of \$92.06 million after experiencing outflows of \$2.88 million the week prior.
- The new issue calendar for next week shows a supply of approximately \$6.1 billion in total par, composed of \$4.6 billion in negotiated deals and \$1.4 billion in competitive sales.
- SIFMA reset 64 bps higher this week to 2.81%.

MUNICIPAL MARKET TRENDS

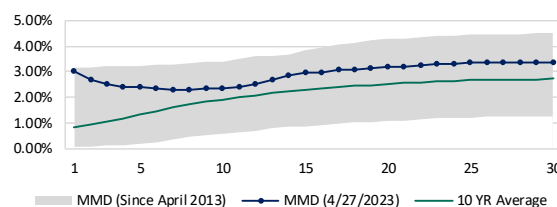
Market Movement

	4/27/2023	4/20-4/27	3/27-4/27	12/31-4/27
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.59%	-5 bps	0 bps	-43 bps
10-year UST	3.52%	-3 bps	-1 bps	-36 bps
30-year UST	3.75%	0 bps	-1 bps	-21 bps
5-year MMD	2.38%	2 bps	14 bps	-14 bps
10-year MMD	2.35%	-1 bps	6 bps	-28 bps
30-year MMD	3.39%	-1 bps	4 bps	-19 bps
5-year MMD / UST	66.30%	2.25%	6.25%	5.76%
10-year MMD / UST	66.76%	0.42%	2.91%	-1.51%
30-year MMD / UST	90.40%	-0.29%	1.46%	0.00%

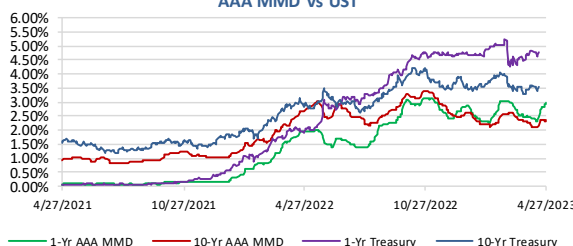
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

