

ACACIA'S MUNICIPAL MARKET UPDATE



MAY 12TH, 2023

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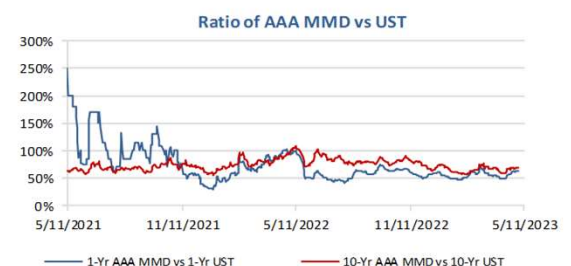
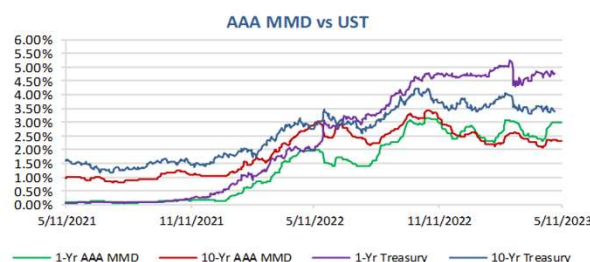
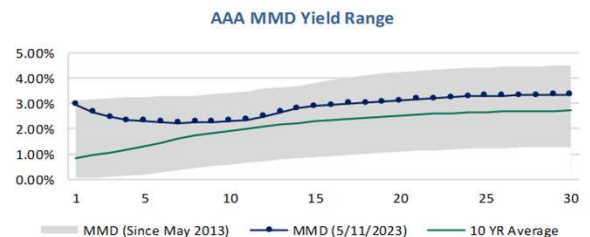
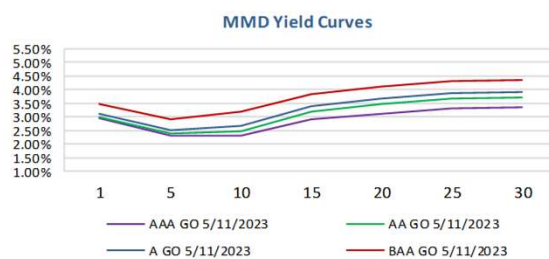
MARKET COMMENTARY

- From May 4th to May 11th, the AAA was unchanged across the curve.
- US Treasuries increased 3 to 9 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 69%, 68% and 90%, respectively.
- For the week ending May 10th, municipal bond funds experienced outflows of \$101.66 million after experiencing outflows of \$846.12 million the week prior.
- The new issue calendar for next week shows a supply of approximately \$7.6 billion in total par, composed of \$5.9 billion in negotiated deals and \$1.7 billion in competitive sales.
- SIFMA reset 41 bps stronger this week to 3.04%.

MUNICIPAL MARKET TRENDS

Market Movement

	5/11/2023	5/4-5/11	4/11-5/11	12/31-5/11
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.36%	9 bps	-20 bps	-66 bps
10-year UST	3.40%	5 bps	-4 bps	-48 bps
30-year UST	3.75%	3 bps	12 bps	-21 bps
5-year MMD	2.31%	0 bps	25 bps	-21 bps
10-year MMD	2.31%	0 bps	21 bps	-32 bps
30-year MMD	3.36%	0 bps	18 bps	-22 bps
5-year MMD / UST	68.75%	-2.68%	18.81%	9.67%
10-year MMD / UST	67.94%	-1.47%	11.29%	0.23%
30-year MMD / UST	89.60%	-0.80%	2.28%	-0.89%



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