

# ACACIA'S MUNICIPAL MARKET UPDATE



MAY 5<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

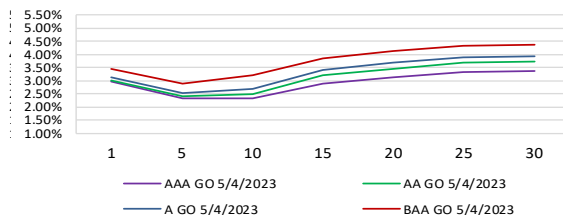
- From April 27<sup>th</sup> to May 4<sup>th</sup>, the AAA MMD decreased 3 to 7 basis points across the curve.
- US Treasuries decreased 5 to 34 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 71%, 69% and 90%, respectively.
- For the week ending May 3<sup>rd</sup>, municipal bond funds experienced outflows of \$846.12 million after experiencing outflows of \$92.06 million the week prior.
- The new issue calendar for next week shows a supply of approximately \$7.6 billion in total par, composed of \$6.4 billion in negotiated deals and \$1.2 billion in competitive sales.
- SIFMA reset 41 bps stronger this week to 3.45%.

## MUNICIPAL MARKET TRENDS

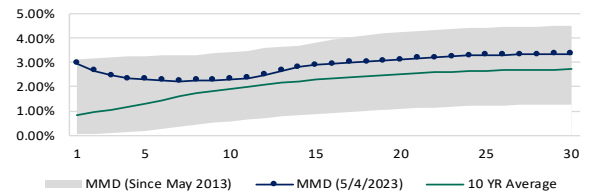
### Market Movement

	5/4/2023	4/27-5/4	4/5-5/4	12/31-5/4
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.27%	-34 bps	-8 bps	-75 bps
10-year UST	3.35%	-18 bps	6 bps	-53 bps
30-year UST	3.72%	-5 bps	16 bps	-24 bps
5-year MMD	2.31%	-7 bps	19 bps	-21 bps
10-year MMD	2.31%	-4 bps	17 bps	-32 bps
30-year MMD	3.36%	-3 bps	16 bps	-22 bps
5-year MMD / UST	70.64%	7.15%	11.63%	12.69%
10-year MMD / UST	68.96%	3.58%	6.01%	1.73%
30-year MMD / UST	90.32%	0.45%	0.48%	-0.09%

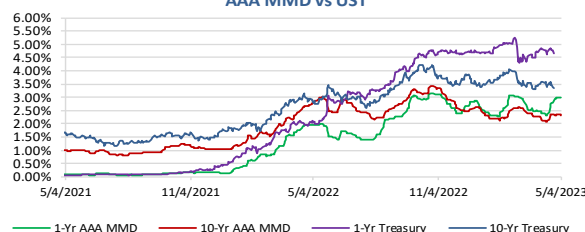
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

