# ACACIA'S MUNICIPAL MARKET UPDATE

### MAY 5<sup>TH</sup>, 2023



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## MARKETCOMMENTARY

- 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 Change Over the Change Over the Current Change YTD Last Week Past Month 5-year UST -75 bps 3.27% -34 bps -8 bps 3.35% 10-year UST -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%

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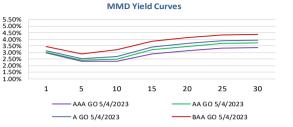


2.00% 1.00% 50% 0.00% 5/4/2021

6.00% 5.50% 5.00% 4.50% 4.00% 3.50%

3.00% 2.50%

1-Yr AAA MMD



AAA MMD vs UST

5/4/2022

11/4/2022

- 1-Yr Treasury

11/4/2021

10-Yr AAA MMD



10

5

MMD (Since May 2013)

AAA MMD Yield Range

15

MMD (5/4/2023)

20

25

10 YR Average

5/4/2023

30

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5.00%

4.00% 3.00% 2.00% 1.00%

0.00%

1

