

# ACACIA'S MUNICIPAL MARKET UPDATE



JUNE 30<sup>TH</sup>, 2023

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## MARKET COMMENTARY

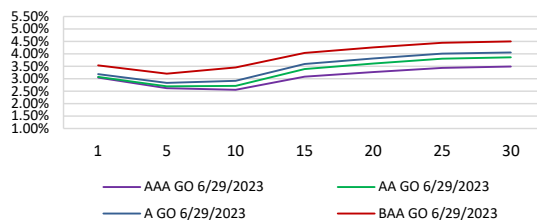
- From June 22<sup>nd</sup> to June 29<sup>th</sup>, the AAA MMD saw a 2bp increase in years 1 to 3, no change in years 4 to 5 and a 1bp increase in years 6 to 30.
- U.S Treasury rates increased 3 to 9 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 63%, 67% and 89%, respectively.
- For the week ending June 28<sup>th</sup>, municipal bond funds experienced outflows of \$25.3 million after experiencing inflows of \$672.3 million the week prior.
- The new issue calendar for the holiday-shortened week shows approximately \$328 million in total par, composed of \$273 million in negotiated deals and \$55 million in competitive sales.
- SIFMA reset 17 basis points lower this week to 4.01%

## MUNICIPAL MARKET TRENDS

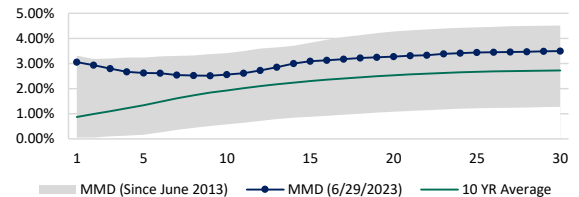
### Market Movement

	6/29/2023	6/22-6/29	5/26-6/29	12/31-6/29
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	4.13%	9 bps	20 bps	9 bps
10-year UST	3.84%	4 bps	4 bps	-4 bps
30-year UST	3.90%	3 bps	-6 bps	-6 bps
5-year MMD	2.62%	0 bps	-21 bps	10 bps
10-year MMD	2.56%	1 bps	-16 bps	-7 bps
30-year MMD	3.49%	1 bps	-13 bps	-9 bps
5-year MMD / UST	63.44%	-2.18%	-11.90%	1.20%
10-year MMD / UST	66.67%	-0.65%	-6.86%	-1.65%
30-year MMD / UST	89.49%	-0.48%	-2.11%	-1.01%

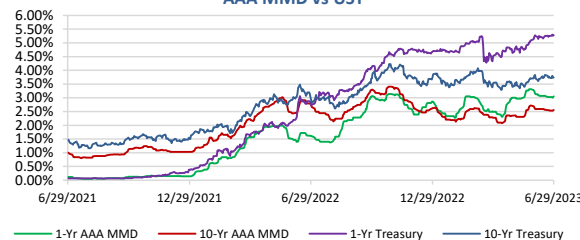
MMD Yield Curves



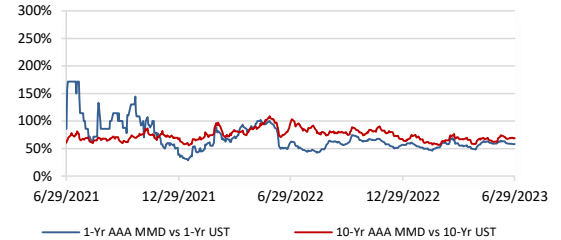
AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST



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