

ACACIA'S MUNICIPAL MARKET UPDATE



OCTOBER 13TH, 2023

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MARKET COMMENTARY

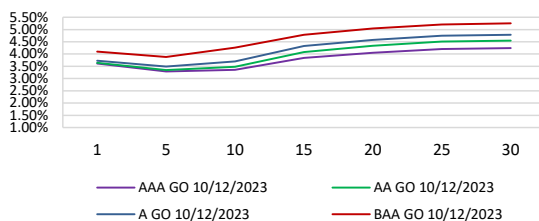
- From October 5th to October 12th, AAA MMD decreased 14 to 15 bps across the curve.
- U.S Treasury rates saw mixed results over the same timeframe, as the 5Y increased 1 bp, the 10Y decreased 2 bps and the 30Y decreased 3 bps.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 70%, 71% and 87%, respectively.
- For the week ending October 11th, municipal bond funds experienced outflows of \$781 million after experiencing outflows of \$1.3 billion the week prior.
- The new issue calendar next week shows a supply of approximately \$11.4 billion in total par, comprised of \$7.7 billion in negotiated deals and \$3.7 billion in competitive sales.
- SIFMA reset 17 basis points lower this week to 3.17%.

MUNICIPAL MARKET TRENDS

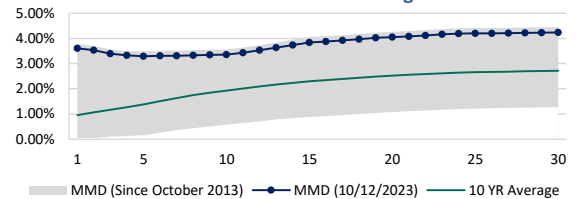
Market Movement

	10/12/2023	10/5-10/12	9/12-10/12	12/31-10/12
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	4.69%	1 bps	26 bps	67 bps
10-year UST	4.70%	-2 bps	42 bps	82 bps
30-year UST	4.85%	-3 bps	50 bps	89 bps
5-year MMD	3.29%	-14 bps	41 bps	77 bps
10-year MMD	3.36%	-14 bps	38 bps	73 bps
30-year MMD	4.24%	-15 bps	32 bps	66 bps
5-year MMD / UST	70.15%	-4.29%	7.90%	11.90%
10-year MMD / UST	71.49%	-3.59%	2.68%	5.47%
30-year MMD / UST	87.42%	-2.82%	-2.99%	-3.30%

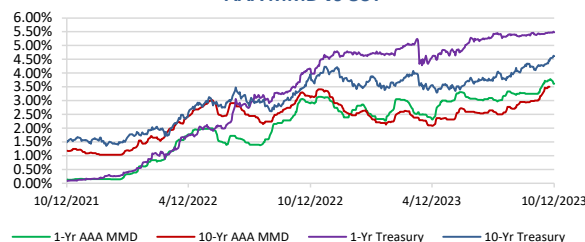
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

