

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

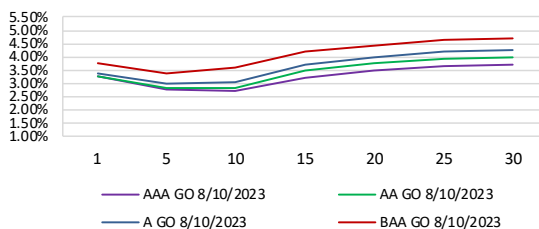
- From August 3rd to August 10th, AAA MMD decreased 4 to 7 bps across the curve.
- U.S Treasury rates increased 6 bps for the 5-year benchmark, while the 10-year and 30-year benchmarks decreased 8 and 6 bps, respectively.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 65%, 66% and 87%, respectively.
- For the week ending August 9th, municipal bond funds experienced inflows of \$278.45 million after experiencing outflows of \$989.85 million the week prior.
- The new issue calendar next week shows a supply of approximately \$6.7 billion in total par, comprised of \$5.4 billion in negotiated deals and \$1.3 billion in competitive sales.
- SIFMA reset 49 basis points lower this week to 3.00%.

MUNICIPAL MARKET TRENDS

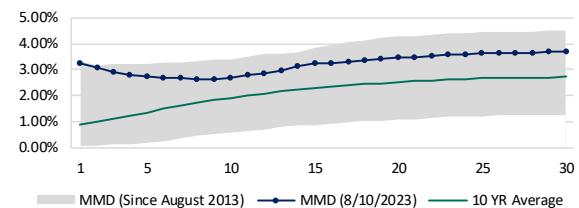
Market Movement

	8/10/2023	8/3-8/10	7/10-8/10	12/31-8/10
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	4.23%	6 bps	11 bps	28 bps
10-year UST	4.11%	-8 bps	12 bps	23 bps
30-year UST	4.26%	-6 bps	23 bps	30 bps
5-year MMD	2.77%	-7 bps	10 bps	25 bps
10-year MMD	2.70%	-7 bps	6 bps	7 bps
30-year MMD	3.69%	-4 bps	13 bps	11 bps
5-year MMD / UST	65.48%	-0.85%	3.99%	4.46%
10-year MMD / UST	65.69%	-0.63%	-0.71%	-3.08%
30-year MMD / UST	86.62%	0.09%	-1.94%	-4.19%

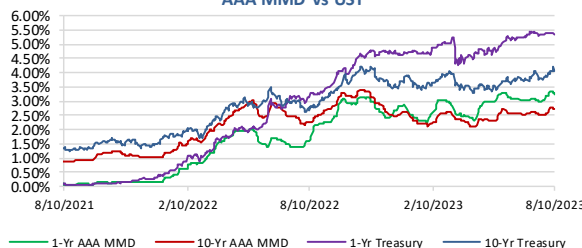
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

