ACACIA'S MUNICIPAL MARKET UPDATE

AUGUST 11TH, 2023



Office Locations MARKET COMMENTARY From August 3rd to August 10th. AAA MMD decreased 4 to 7 bps across the curve. 6000 Midlantic Drive. U.S Treasury rates increased 6 bps for the 5-year benchmark, while the 10-year and 30-Suite 410 North vear benchmarks decreased 8 and 6 bps. respectively. Mt. Laurel, NJ 08054 T: 856-234-2266 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. Montclair, NJ SIFMA reset 49 basis points lower this week to 3.00%. T: 732-892-0107 MUNICIPAL MARKET TRENDS Market Movement 8/10/2023 7/10-8/10 12/31-8/10 8/3-8/10 Change Over the Change Over the Current Change YTD Last Week Past Month 5-vear UST 4.23% 6 bps 11 bps 28 bps New York, NY T: 212-432-4020 10-year UST 4.11% -8 bps 12 bps 23 bps 30-year UST 4.26% -6 bps 23 bps 30 bps 5-vear 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 Chicago, IL 65.69% -0.63% -0.71% -3.08% T: 312-269-0041 30-year MMD / UST 86.62% 0.09% -1.94% -4.19% AAA MMD Yield Range MMD Vield Curves 5.00% 5.50% 5.00% 4.50% 4.00% 3.50% 3.00% 2.50% 2.00% 4 00% 3.00% 2.00% 1.00% 1.50% 0.00% 5 10 15 20 25 30

AA GO 8/10/2023

BAA GO 8/10/2023

2/10/2023

- 1-Yr Treasury

Columbus, OH T: 614-464-2300

Anchorage, AK T: 907-272-4488

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8/10/2023

- 10-Yr Treasury

ΔΔΔ MMD vs LIST 6.00% 5.50% 5.00% 4.50% 4.00% 3.50% 3.00% 2.50% 2.00% 1.50% 1.00% 0 50% 0.00%

8/10/2022

AAA GO 8/10/2023

A GO 8/10/2023

2/10/2022

10-Yr AAA MMD

8/10/2021

1-Yr AAA MMD



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