

# ACACIA'S MUNICIPAL MARKET UPDATE



AUGUST 18<sup>TH</sup>, 2023

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## MARKET COMMENTARY

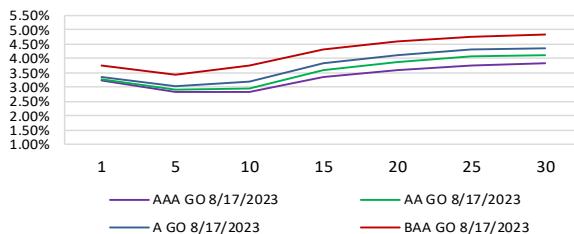
- From August 10<sup>th</sup> to August 17<sup>th</sup>, AAA MMD increased 7 to 14 bps across the curve while U.S Treasury rates increased 15 to 21 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 64%, 66% and 87%, respectively.
- For the week ending August 16<sup>th</sup>, municipal bond funds experienced outflows of \$264.05 million after experiencing inflows of \$278.45 million the week prior.
- The new issue calendar next week shows a supply of approximately \$7.3 billion in total par, comprised of \$6.0 billion in negotiated deals and \$1.3 billion in competitive sales.
- SIFMA reset 30 basis points higher this week to 3.30%.

## MUNICIPAL MARKET TRENDS

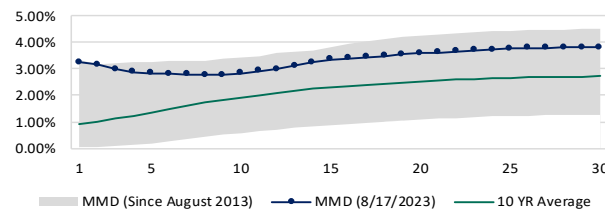
### Market Movement

	8/17/2023	8/10-8/17	7/17-8/17	12/31-8/17
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	4.44%	21 bps	43 bps	42 bps
10-year UST	4.31%	20 bps	51 bps	43 bps
30-year UST	4.41%	15 bps	48 bps	45 bps
5-year MMD	2.84%	7 bps	28 bps	32 bps
10-year MMD	2.84%	14 bps	27 bps	21 bps
30-year MMD	3.82%	13 bps	33 bps	24 bps
5-year MMD / UST	63.96%	-2.32%	0.19%	2.04%
10-year MMD / UST	65.89%	0.30%	-2.57%	-2.79%
30-year MMD / UST	86.62%	0.00%	-2.46%	-4.18%

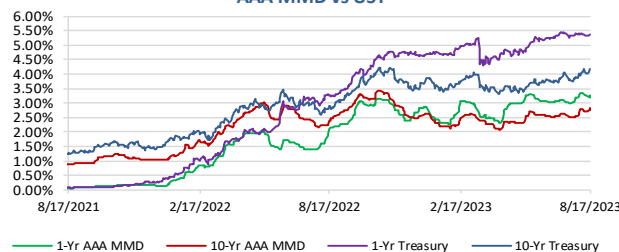
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

