

ACACIA'S MUNICIPAL MARKET UPDATE



AUGUST 4TH, 2023

Office Locations

6000 Midlantic Drive,
Suite 410 North
Mt. Laurel, NJ 08054
T: 856-234-2266

Montclair, NJ
T: 732-892-0107

New York, NY
T: 212-432-4020

Chicago, IL
T: 312-269-0041

Columbus, OH
T: 614-464-2300

Anchorage, AK
T: 907-272-4488

Visit us at www.acaciafin.com

MARKET COMMENTARY

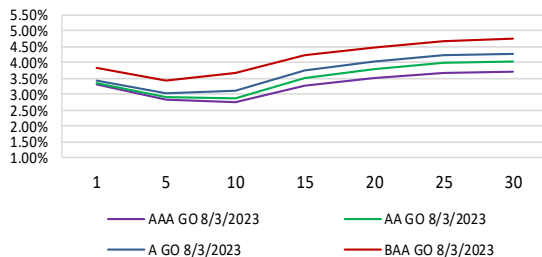
- From July 27th to August 3rd, AAA MMD increased 22 to 25 bps across the curve, while US treasuries increased 6 to 26 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 66%, 66% and 87%, respectively.
- For the week ending August 2nd, municipal bond funds experienced outflows of \$989.85 million after experiencing inflows of \$552.22 million the week prior.
- The new issue calendar next week shows a supply of approximately \$7.6 billion in total par, comprised of \$7.0 billion in negotiated deals and \$600 million in competitive sales.
- SIFMA reset 49 basis points lower this week to 3.49%.

MUNICIPAL MARKET TRENDS

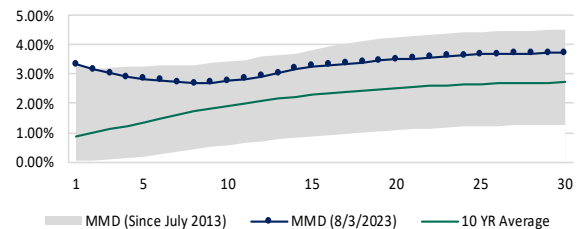
Market Movement

	8/3/2023	7/27-8/3	7/3-8/3	12/31-8/3
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	4.30%	6 bps	11 bps	28 bps
10-year UST	4.19%	18 bps	33 bps	31 bps
30-year UST	4.31%	26 bps	43 bps	35 bps
5-year MMD	2.84%	22 bps	22 bps	32 bps
10-year MMD	2.77%	25 bps	21 bps	14 bps
30-year MMD	3.73%	22 bps	24 bps	15 bps
5-year MMD / UST	66.05%	6.88%	5.62%	5.36%
10-year MMD / UST	66.11%	5.20%	-0.32%	-2.47%
30-year MMD / UST	86.54%	-0.14%	-3.79%	-4.27%

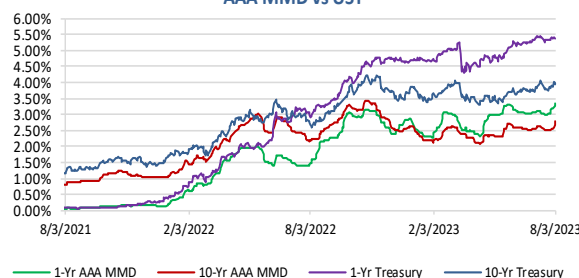
MMD Yield Curves



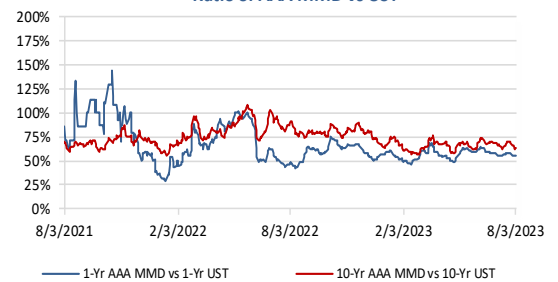
AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST



The information contained herein is provided for illustrative purposes only by unaffiliated third parties and has not been independently verified. It is a summary of key information and may not be complete. As a result, Acacia does not warrant the accuracy or completeness of such information. Past performance is not indicative or a guarantee of future results.