

ACACIA'S MUNICIPAL MARKET UPDATE



SEPTEMBER 1ST, 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

MARKET COMMENTARY

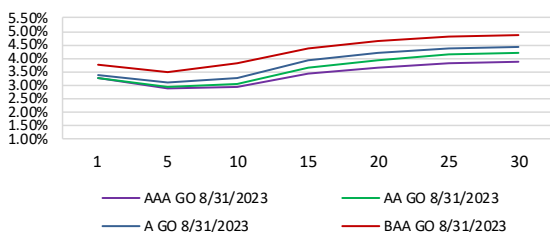
- From August 24th to August 31st, AAA MMD decreased 3 to 5 bps across the curve while U.S Treasury rates decreased 9 to 15 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y increased to approximately 68%, 71% and 92%, respectively.
- For the week ending August 30th, municipal bond funds experienced inflows of \$407.98 million after experiencing outflows of \$534.43 million the week prior.
- The new issue calendar next week shows a supply of approximately \$7.0 billion in total par, comprised of \$6.3 billion in negotiated deals and \$700 million in competitive sales.
- SIFMA reset 46 basis points lower this week to 4.01%.

MUNICIPAL MARKET TRENDS

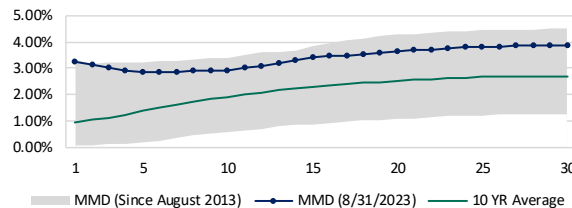
Market Movement

	8/31/2023	8/24-8/31	7/31-8/31	12/31-8/31
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	4.25%	-15 bps	8 bps	23 bps
10-year UST	4.11%	-12 bps	1 bps	23 bps
30-year UST	4.21%	-9 bps	20 bps	25 bps
5-year MMD	2.88%	-5 bps	22 bps	36 bps
10-year MMD	2.93%	-2 bps	36 bps	30 bps
30-year MMD	3.88%	-3 bps	37 bps	30 bps
5-year MMD / UST	67.76%	1.76%	6.23%	8.10%
10-year MMD / UST	71.29%	2.22%	13.73%	5.17%
30-year MMD / UST	92.16%	1.35%	5.29%	1.94%

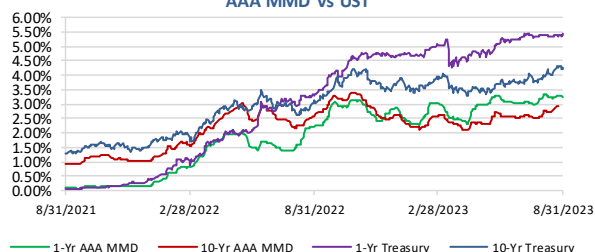
MMD Yield Curves



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 of a guarantee of future results.