# ACACIA'S MUNICIPAL MARKET UPDATE

### September 15<sup>th</sup>, 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

# MARKET COMMENTARY

- From September 7<sup>th</sup> to September 14<sup>th</sup>, AAA MMD increased 2 bps across the curve.
- During the same time, U.S Treasury rates increased 2 to 3 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 66%, 70% and 90%, respectively.
- For the week ending September 13<sup>th</sup>, municipal bond funds experienced outflows of \$116.74 million after experiencing outflows of \$798.47 million the week prior.
- The new issue calendar next week shows a supply of approximately \$4.4 billion in total par, comprised of \$3.8 billion in negotiated deals and \$600 million in competitive sales.
- SIFMA reset 44 basis points lower this week to 2.97%.

### MUNICIPAL MARKET TRENDS

Market Movement				
	9/14/2023	9/7-9/14	8/14-9/14	12/31-9/14
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	4.41%	2 bps	5 bps	39 bps
10-year UST	4.29%	3 bps	11 bps	41 bps
30-year UST	4.38%	2 bps	10 bps	42 bps
5-year MMD	2.90%	2 bps	13 bps	38 bps
10-year MMD	3.00%	2 bps	30 bps	37 bps
30-year MMD	3.94%	2 bps	25 bps	36 bps
5-year MMD / UST	65.76%	0.24%	3.51%	4.90%
10-year MMD / UST	69.93%	-0.03%	8.26%	3.17%
30-year MMD / UST	89.95%	0.05%	4.34%	-0.50%



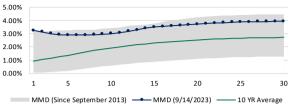
Chicago, IL

Columbus, OH T: 614-464-2300

Anchorage, AK T: 907-272-4488









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4.50% 4.50% 4.00% 3.50% 3.00%

#### MMD Yield Curves

