

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

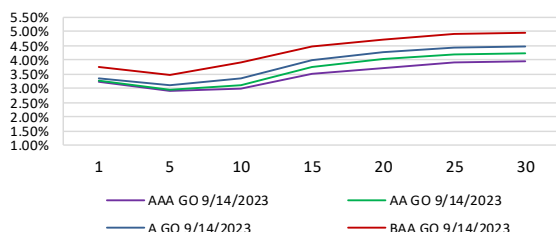
- From September 7th to September 14th, AAA MMD increased 2 bps across the curve.
- During the same time, U.S Treasury rates increased 2 to 3 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 66%, 70% and 90%, respectively.
- For the week ending September 13th, 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

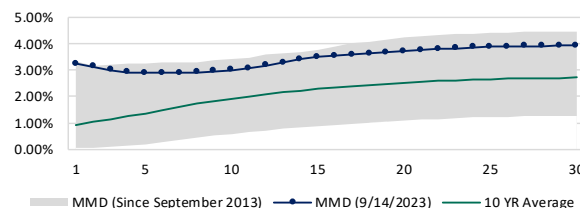
Market Movement

	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%

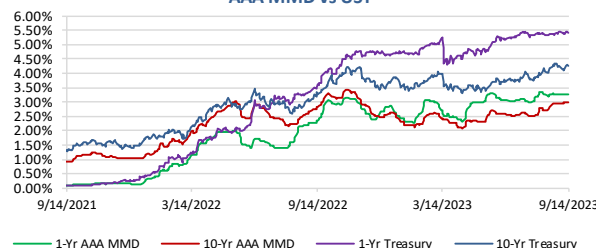
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

