

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

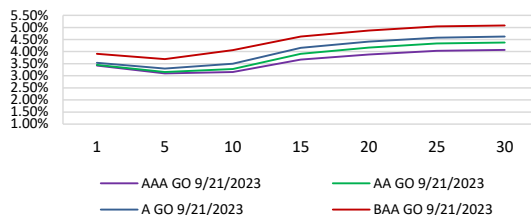
- During their most recent meeting on September 21st, the Federal Reserve held interest rates between the 5.25% to 5.50% range.
- From September 14th to September 21st, AAA MMD increased 13 to 20 bps across the curve, while U.S Treasury rates increased 19 to 21 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 67%, 70% and 89%, respectively.
- For the week ending September 20th, municipal bond funds experienced outflows of \$27.44 million after experiencing outflows of \$116.74 million the week prior.
- The new issue calendar next week shows a supply of approximately \$7.3 billion in total par, comprised of \$6.3 billion in negotiated deals and \$1.0 billion in competitive sales.
- SIFMA reset 134 basis points higher this week to 4.31%.

MUNICIPAL MARKET TRENDS

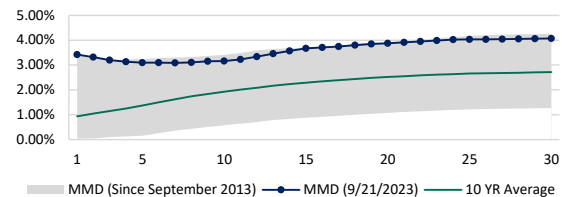
Market Movement

	9/21/2023	9/14-9/21	8/21-9/21	12/31-9/21
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	4.62%	21 bps	15 bps	60 bps
10-year UST	4.49%	20 bps	15 bps	61 bps
30-year UST	4.57%	19 bps	12 bps	61 bps
5-year MMD	3.10%	20 bps	22 bps	58 bps
10-year MMD	3.16%	16 bps	27 bps	53 bps
30-year MMD	4.07%	13 bps	22 bps	49 bps
5-year MMD / UST	67.10%	2.04%	4.14%	7.04%
10-year MMD / UST	70.38%	0.64%	5.69%	3.83%
30-year MMD / UST	89.06%	-1.00%	2.94%	-1.49%

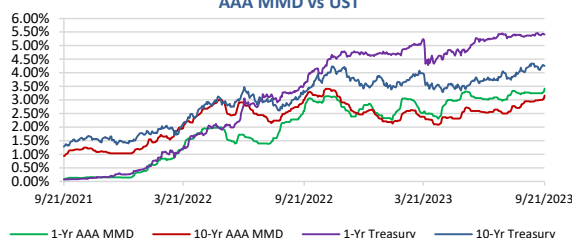
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

