

ACACIA'S MUNICIPAL MARKET UPDATE



APRIL 19TH, 2024

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MARKET COMMENTARY

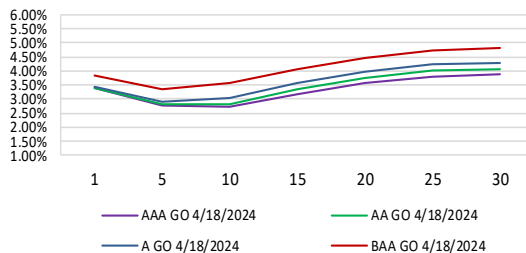
- From April 11th to April 18th, AAA MMD increased 2 to 4 basis points across the curve, while U.S Treasuries increased 6 to 7 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 59%, 59%, and 82%, respectively.
- For the week ending April 18th, municipal bond funds experienced outflows of \$1.5 billion after experiencing inflows of \$414.5 million the week prior.
- The new issue calendar for next week shows supply at approximately \$13.3 billion in total par, composed of \$12.0 billion in negotiated deals and \$1.3 billion in competitive sales.

MUNICIPAL MARKET TRENDS

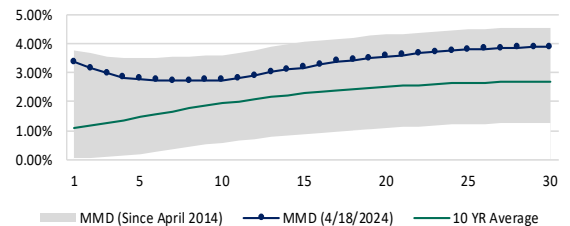
Market Movement

	4/18/2024	4/11-4/18	3/18-4/18	1/2-4/18
	Current	Change Over the Past Week	Change Over the Past Month	Change YTD
5-year UST	4.69%	6 bps	33 bps	77 bps
10-year UST	4.65%	6 bps	31 bps	71 bps
30-year UST	4.75%	7 bps	28 bps	67 bps
5-year MMD	2.78%	3 bps	33 bps	53 bps
10-year MMD	2.74%	2 bps	29 bps	46 bps
30-year MMD	3.90%	4 bps	27 bps	47 bps
5-year MMD / UST	59.28%	-0.20%	5.49%	3.27%
10-year MMD / UST	58.92%	-0.56%	4.38%	1.83%
30-year MMD / UST	82.11%	-0.45%	1.10%	-2.34%

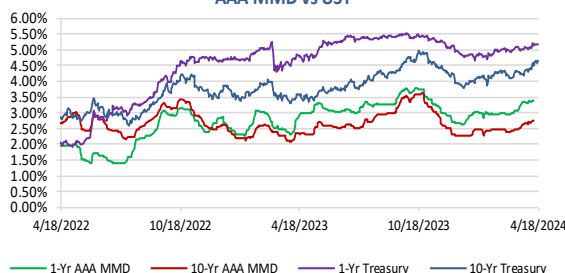
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

