ACACIA'S MUNICIPAL MARKET UPDATE



APRIL 26TH, 2024

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MARKET COMMENTARY

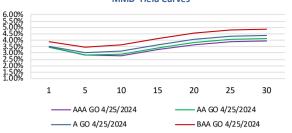
- From April 18th to April 25th, AAA MMD increased 6 to 7 basis points across the curve, while U.S
 Treasuries increased 1 to 7 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 60%, 60%, and 82%, respectively.
- For the week ending April 25th, municipal bond funds experienced inflows of \$200 million after experiencing inflows of \$1.5 billion the week prior.
- The new issue calendar for next week shows supply at approximately \$6.4 billion in total par, composed of \$5.2 billion in negotiated deals and \$1.2 billion in competitive sales.

MUNICIPAL MARKET TRENDS

Market Movement

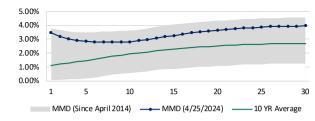
	4/25/2024	4/18-4/25	3/25-4/25	1/2-4/25
	Current	Change Over the Past Week	Change Over the Past Month	Change YTD
5-year UST	4.72%	3 bps	48 bps	80 bps
10-year UST	4.71%	6 bps	45 bps	77 bps
30-year UST	4.82%	7 bps	39 bps	74 bps
5-year MMD	2.85%	7 bps	38 bps	60 bps
10-year MMD	2.81%	7 bps	34 bps	53 bps
30-year MMD	3.96%	6 bps	31 bps	53 bps
5-year MMD / UST	60.38%	1.87%	3.65%	5.20%
10-year MMD / UST	59.66%	1.25%	2.90%	3.10%
30-year MMD / UST	82.16%	0.06%	-0.29%	-2.27%

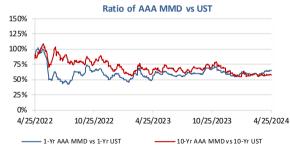
MMD Yield Curves





AAA MMD Yield Range





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