

ACACIA'S MUNICIPAL MARKET UPDATE



MAY 10TH, 2024

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

Chicago, IL
T: 312-269-0041

Columbus, OH
T: 614-464-2300

Anchorage, AK
T: 907-272-4488

MARKET COMMENTARY

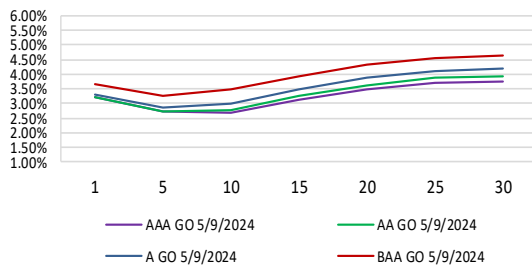
- From May 2nd and May 9th, AAA MMD decreased 11 to 16 basis points across the curve, while U.S Treasuries decreased 11 to 12 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 61%, 60%, and 82%, respectively.
- For the week ending May 8th, municipal bond funds experienced inflows of \$1.1 billion after experiencing inflows of \$515 million the week prior.
- The new issue calendar for next week shows supply at approximately \$11.6 billion in total par, composed of \$9.8 billion in negotiated deals and \$1.8 billion in competitive sales.

MUNICIPAL MARKET TRENDS

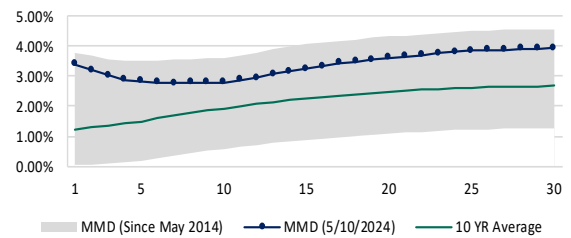
Market Movement

	5/9/2024	5/2-5/9	4/9-5/9	1/2-5/9
	Current	Change Over the Past Week	Change Over the Past Month	Change YTD
5-year UST	4.46%	-11 bps	8 bps	54 bps
10-year UST	4.45%	-12 bps	9 bps	51 bps
30-year UST	4.61%	-11 bps	12 bps	53 bps
5-year MMD	2.72%	-11 bps	4 bps	47 bps
10-year MMD	2.69%	-11 bps	4 bps	41 bps
30-year MMD	3.77%	-16 bps	-4 bps	34 bps
5-year MMD / UST	60.99%	-1.52%	-0.33%	6.25%
10-year MMD / UST	60.45%	-1.34%	-0.54%	4.46%
30-year MMD / UST	81.78%	-1.78%	-3.63%	-2.72%

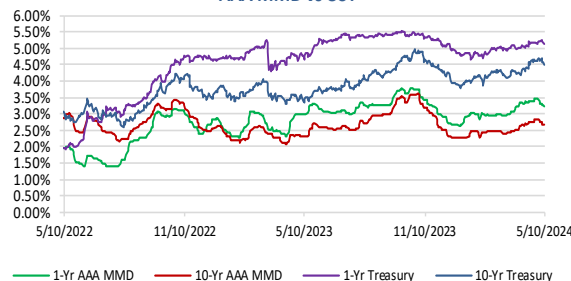
MMD Yield Curves



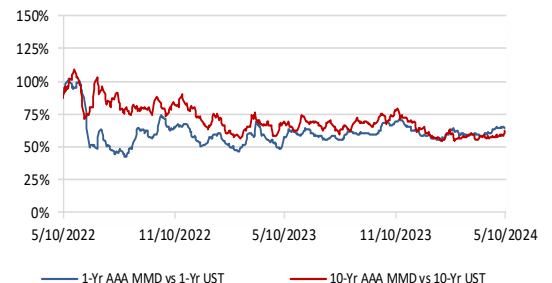
AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST



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