

ACACIA'S MUNICIPAL MARKET UPDATE



MAY 24TH, 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

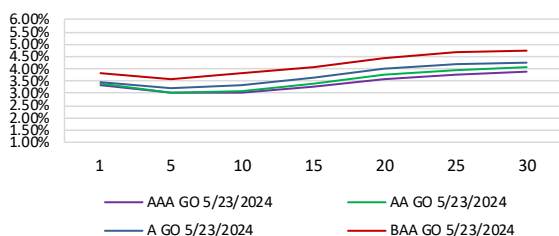
- From May 16th to May 23rd, AAA MMD increased 11 to 27 basis points across the curve, while U.S. Treasuries increased 6 to 12 basis points.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 67%, 67%, and 84%, respectively.
- For the week ending May 22nd, municipal bond funds experienced outflows of \$218 million after experiencing outflows of \$548 million the week prior.
- The new issue calendar for next week shows supply at approximately \$4.8 billion in total par, composed of \$3.9 billion in negotiated deals and \$900 million in competitive sales.

MUNICIPAL MARKET TRENDS

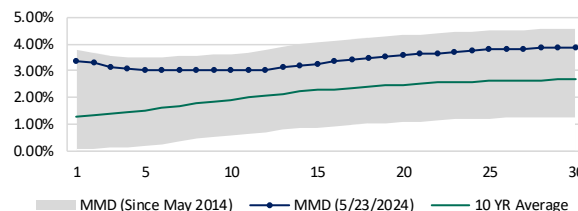
Market Movement

	5/23/2024	5/16-5/23	4/23-5/23	1/2-5/23
	Current	Change Over the Past Week	Change Over the Past Month	Change YTD
5-year UST	4.52%	12 bps	-11 bps	60 bps
10-year UST	4.47%	9 bps	-14 bps	53 bps
30-year UST	4.58%	6 bps	-15 bps	50 bps
5-year MMD	3.03%	27 bps	25 bps	78 bps
10-year MMD	3.01%	26 bps	27 bps	73 bps
30-year MMD	3.87%	11 bps	3 bps	44 bps
5-year MMD / UST	67.04%	6.87%	11.65%	16.79%
10-year MMD / UST	67.34%	7.25%	13.29%	16.36%
30-year MMD / UST	84.50%	1.58%	2.48%	0.51%

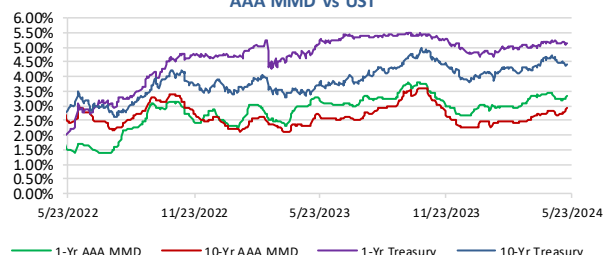
MMD Yield Curves



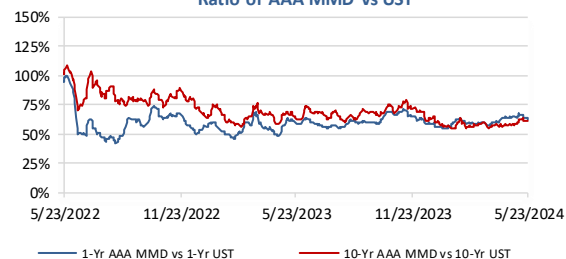
AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST



The information contained herein is provided for illustrative purposes only by unaffiliated third parties and has not been independently verified. It is a summary of key information and may not be complete. As a result, Acacia does not warrant the accuracy or completeness of such information. Past performance is not indicative or a guarantee of future results.