

# ACACIA'S MUNICIPAL MARKET UPDATE



SEPTEMBER 27<sup>TH</sup>, 2024

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## MARKET COMMENTARY

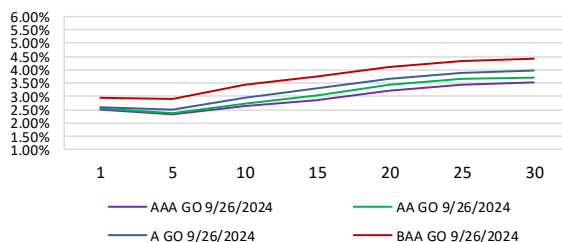
- From September 19<sup>th</sup> to September 26<sup>th</sup>, AAA MMD remained steady across the curve, while U.S Treasuries increased 8 to 9 basis points.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 65%, 69%, and 85%, respectively.
- For the week ending September 25<sup>th</sup>, municipal bond funds experienced inflows of \$592 million after experiencing inflows of \$716 million the week prior.
- The new issue calendar for next week shows supply at approximately \$9.9 billion in total par, composed of \$7.6 billion in negotiated deals and \$2.3 billion in competitive sales.

## MUNICIPAL MARKET TRENDS

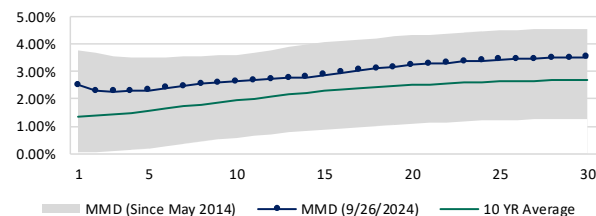
### Market Movement

	9/26/2024	9/19-9/26	8/26-9/26	1/2-9/26
	Current	Change Over the Past Week	Change Over the Past Month	Change YTD
5-year UST	3.57%	9 bps	-10 bps	-35 bps
10-year UST	3.80%	9 bps	-2 bps	-14 bps
30-year UST	4.13%	8 bps	- 2 bps	5 bps
5-year MMD	2.31%	0 bps	-11 bps	6 bps
10-year MMD	2.63%	0 bps	-6 bps	35 bps
30-year MMD	3.52%	0 bps	- 5 bps	9 bps
5-year MMD / UST	64.71%	-2.52%	-1.87%	12.73%
10-year MMD / UST	69.21%	-2.37%	-1.72%	19.60%
30-year MMD / UST	85.23%	-1.94%	-1.88%	1.38%

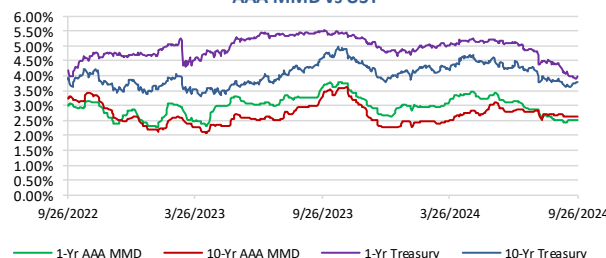
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

