

# ACACIA'S MUNICIPAL MARKET UPDATE



OCTOBER 11<sup>TH</sup>, 2024

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## MARKET COMMENTARY

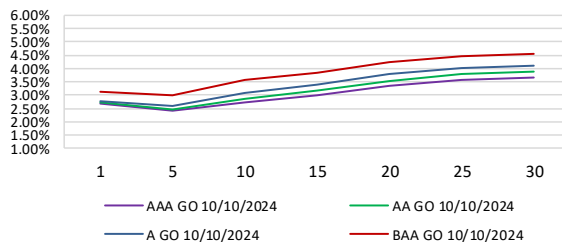
- From October 3<sup>rd</sup> to October 10<sup>th</sup>, AAA MMD increased 14 to 21 basis points across the curve, while U.S Treasuries increased 18 to 26 basis points.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 62%, 68%, and 84%, respectively.
- For the week ending October 9<sup>th</sup>, municipal bond funds experienced inflows of \$419 million after experiencing inflows of \$1.9 billion the week prior.
- The new issue calendar for next week shows supply at approximately \$13.7 billion in total par, composed of \$9.7 billion in negotiated deals and \$4.0 billion in competitive sales.

## MUNICIPAL MARKET TRENDS

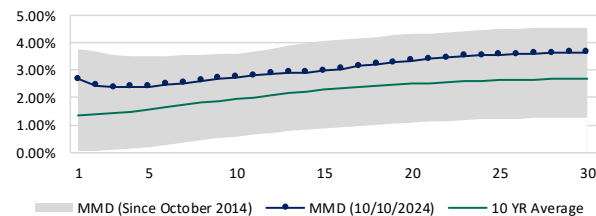
### Market Movement

	10/10/2024	10/3-9/10	9/10-10/10	1/2-10/10
	Current	Change Over the Past Week	Change Over the Past Month	Change YTD
5-year UST	3.89%	26 bps	47 bps	-3 bps
10-year UST	4.06%	21 bps	42 bps	12 bps
30-year UST	4.36%	18 bps	40 bps	28 bps
5-year MMD	2.41%	14 bps	7 bps	16 bps
10-year MMD	2.75%	21 bps	12 bps	47 bps
30-year MMD	3.66%	17 bps	14 bps	23 bps
5-year MMD / UST	61.95%	-0.93%	-9.45%	7.94%
10-year MMD / UST	67.73%	2.67%	-6.25%	17.05%
30-year MMD / UST	83.94%	0.54%	-5.56%	-0.15%

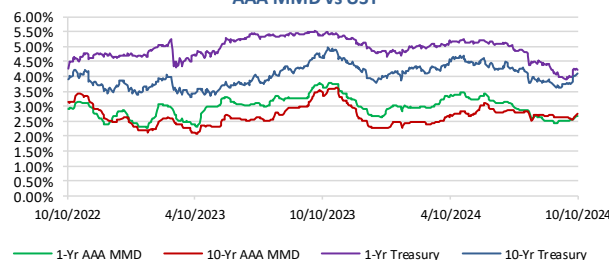
MMD Yield Curves



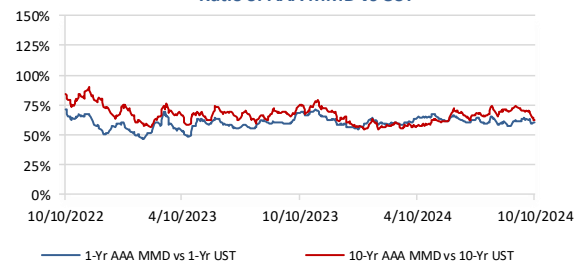
AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST



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