

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

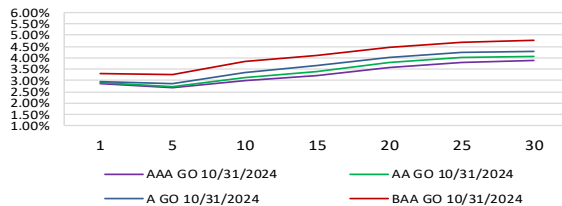
- October 2024 had \$56.6 billion in 985 issues marking the largest month in volume in 2024. Compared to October 2023 having \$39.2 billion in 767 issues, October 2024 volume was up by 44.3%.
- From October 24th to October 31st, AAA MMD increased 5 basis point in the 5-year benchmark and decreased 2 basis points in the 10-year and 30-year benchmarks, while U.S. Treasuries increased 0 to 12 basis points across the curves.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 65%, 70%, and 87%, respectively.
- For the week ending October 30th, municipal bond funds experienced inflows of \$514.9 million after experiencing inflows of \$514.7 million the week prior. This marks the 19th straight week of inflows.
- The new issue calendar for next week shows supply at approximately \$9.8 billion in total par, composed of \$7.6 billion in negotiated deals and \$2.2 billion in competitive sales.

MUNICIPAL MARKET TRENDS

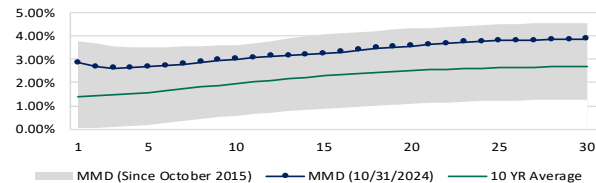
Market Movement

	10/31/2024	10/31-10/24	10/31-9/30	1/2-10/31
	Current	Change Over the Past Week	Change Over the Past Month	Change YTD
5-year UST	4.14%	12 bps	57 bps	22 bps
10-year UST	4.27%	7 bps	48 bps	33 bps
30-year UST	4.46%	0 bps	33 bps	38 bps
5-year MMD	2.68%	5 bps	37 bps	43 bps
10-year MMD	3.01%	-2 bps	41 bps	73 bps
30-year MMD	3.87%	-2 bps	35 bps	44 bps
5-year MMD / UST	64.73%	-1.05%	0.04%	12.78%
10-year MMD / UST	70.49%	-2.29%	2.76%	21.81%
30-year MMD / UST	86.77%	-0.51%	1.81%	27.1%

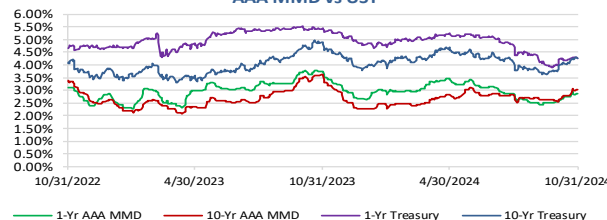
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

