

# ACACIA'S MUNICIPAL MARKET UPDATE



MAY 27<sup>TH</sup>, 2022

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## MARKET COMMENTARY

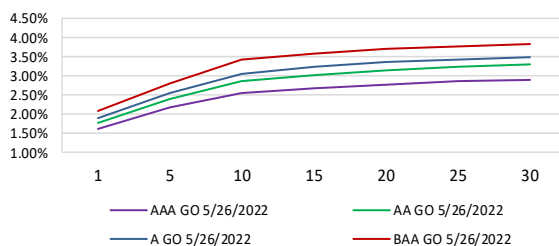
- From May 19<sup>th</sup> to May 26<sup>th</sup>, AAA MMD decreased 38 to 43 bps across the curve while Treasury rates decreased 9 to 13 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 81%, 93% and 98%, respectively.
- For the week ending May 25<sup>th</sup>, municipal bond funds experienced outflows of \$1.03 billion, after experiencing outflows of \$2.71 billion the week prior.
- The new issue calendar shows approximately \$5.0 billion in total par, composed of \$3.6 billion in negotiated deals and \$1.4 billion in competitive sales.
- SIFMA reset 3 basis points lower this week to 0.79%.

## MUNICIPAL MARKET TRENDS

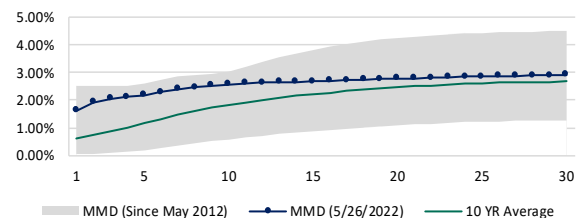
### Market Movement

	5/26/2022	5/19-5/26	4/26-5/26	12/31-5/26
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	2.72%	-13 bps	64 bps	146 bps
10-year UST	2.76%	-9 bps	-1 bps	125 bps
30-year UST	2.98%	-9 bps	11 bps	108 bps
5-year MMD	2.19%	-38 bps	-22 bps	160 bps
10-year MMD	2.57%	-42 bps	-11 bps	154 bps
30-year MMD	2.91%	-43 bps	-12 bps	142 bps
5-year MMD / UST	80.51%	-10.71%	-30.51%	71.95%
10-year MMD / UST	93.12%	-11.24%	-3.76%	36.51%
30-year MMD / UST	97.65%	-10.24%	-7.51%	24.52%

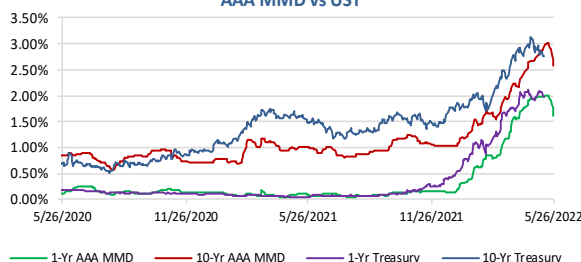
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

