

# ACACIA'S MUNICIPAL MARKET UPDATE



JUNE 17<sup>TH</sup>, 2022

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## MARKET COMMENTARY

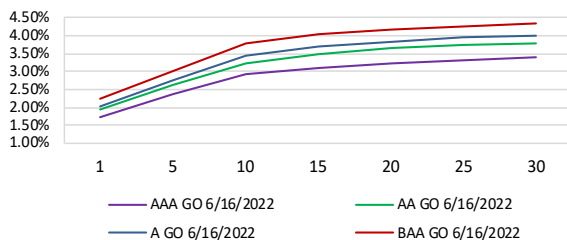
- On Wednesday June 15<sup>th</sup>, the Fed increase overnight interest rates 75 basis points; the largest increase since 1994
- From June 9<sup>th</sup> to June 16<sup>th</sup>, AAA MMD increased 35 to 41 bps across the curve while Treasury rates increased 20 to 30 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y increased to approximately 70%, 88% and 100%, respectively.
- For the week ending June 15<sup>th</sup> municipal bond funds experienced outflows of \$5.6 billion, after experiencing outflows of \$2.09 billion the week prior, marking the largest outflows since March 2020.
- The new issue calendar for next week shows approximately \$6.6 billion in total par, composed of \$3.9 billion in negotiated deals and \$2.7 billion in competitive sales.
- SIFMA reset 35 basis points higher this week to 0.97%.

## MUNICIPAL MARKET TRENDS

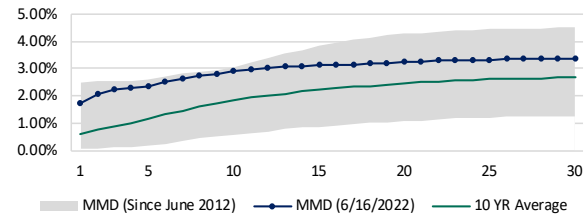
### Market Movement

	6/16/2022	6/9-6/16	5/16-6/16	12/31-6/16
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.36%	30 bps	53 bps	210 bps
10-year UST	3.32%	28 bps	44 bps	181 bps
30-year UST	3.37%	20 bps	29 bps	147 bps
5-year MMD	2.36%	35 bps	-22 bps	177 bps
10-year MMD	2.91%	41 bps	-8 bps	188 bps
30-year MMD	3.38%	41 bps	6 bps	189 bps
5-year MMD / UST	70.24%	6.93%	-22.96%	50.00%
10-year MMD / UST	87.65%	6.58%	-15.57%	28.50%
30-year MMD / UST	100.30%	7.05%	-6.95%	27.90%

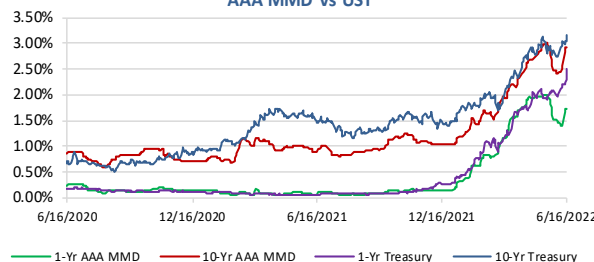
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

