

# ACACIA'S MUNICIPAL MARKET UPDATE



JUNE 3<sup>RD</sup>, 2022

## Office Locations

6000 Midlantic Drive,  
Suite 410 North  
Mt. Laurel, NJ 08054  
T: 856-234-2266

Montclair, NJ  
T: 732-892-0107

New York, NY  
T: 212-432-4020

Chicago, IL  
T: 312-269-0041

Columbus, OH  
T: 614-464-2300

Anchorage, AK  
T: 907-272-4488

Burlingame, CA  
T: 650-342-2266

## MARKET COMMENTARY

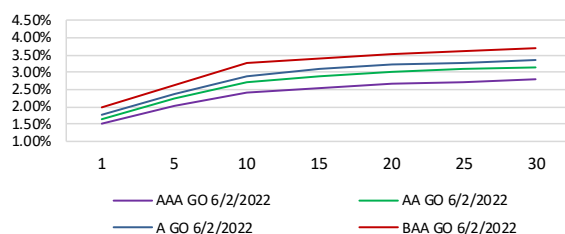
- From May 26<sup>th</sup> to June 2<sup>nd</sup>, AAA MMD decreased 13 to 16 bps across the curve while Treasury rates increased 10 to 19 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 70%, 84% and 90%, respectively.
- For the week ending June 1<sup>st</sup> municipal bond funds experienced inflows of \$1.22 billion, after experiencing outflows of \$1.03 billion the week prior. This marks the first week of inflows in the market after experiencing 15 consecutive weeks of outflows.
- The new issue calendar for next week shows approximately \$8.2 billion in total par, composed of \$5.2 billion in negotiated deals and \$3.0 billion in competitive sales.
- SIFMA reset 11 basis points lower this week to 0.68%.

## MUNICIPAL MARKET TRENDS

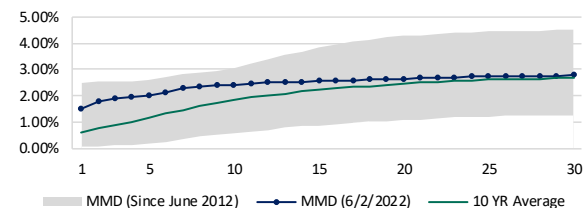
### Market Movement

	6/2/2022	5/26-6/2	5/2-6/2	12/31-6/2
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	2.91%	19 bps	-10 bps	165 bps
10-year UST	2.91%	15 bps	-7 bps	140 bps
30-year UST	3.08%	10 bps	5 bps	118 bps
5-year MMD	2.03%	-16 bps	-46 bps	144 bps
10-year MMD	2.43%	-14 bps	-33 bps	140 bps
30-year MMD	2.78%	-13 bps	-31 bps	129 bps
5-year MMD / UST	69.76%	-13.36%	-15.67%	48.98%
10-year MMD / UST	83.51%	-10.32%	-9.84%	22.42%
30-year MMD / UST	90.26%	-7.57%	-11.49%	15.10%

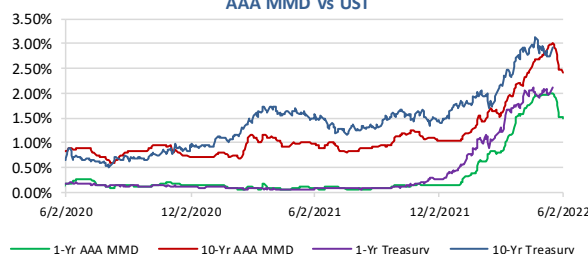
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

