

ACACIA'S MUNICIPAL MARKET UPDATE

JULY 1ST, 2022



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MARKET COMMENTARY

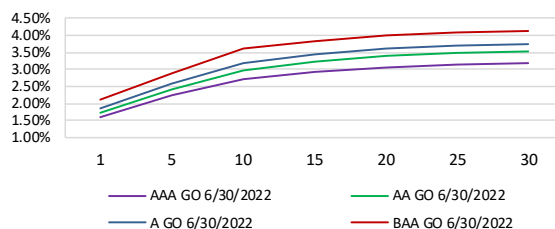
- From June 23rd to June 30th, AAA MMD decreased 4 to 7 bps across the curve while Treasury rates decreased 6 to 14 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 74%, 92% and 102%, respectively.
- For the week ending June 29th municipal bond funds experienced outflows of \$1.32 billion after experiencing outflows of \$1.64 billion the week prior.
- The new issue calendar for next week shows approximately \$2.8 billion in total par, composed of \$2.6 billion in negotiated deals and \$175 million in competitive sales.
- SIFMA reset 7 basis points lower this week to 0.91%.

MUNICIPAL MARKET TRENDS

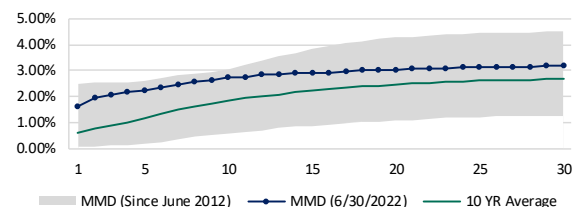
Market Movement

	6/30/2022	6/23-6/30	5/31-6/30	12/31-6/30
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.00%	-14 bps	18 bps	174 bps
10-year UST	2.97%	-10 bps	12 bps	146 bps
30-year UST	3.12%	-6 bps	6 bps	122 bps
5-year MMD	2.22%	-4 bps	13 bps	163 bps
10-year MMD	2.72%	-7 bps	25 bps	169 bps
30-year MMD	3.18%	-7 bps	37 bps	169 bps
5-year MMD / UST	74.00%	2.81%	-0.15%	58.03%
10-year MMD / UST	91.58%	0.77%	5.67%	34.26%
30-year MMD / UST	101.92%	-0.27%	10.99%	29.97%

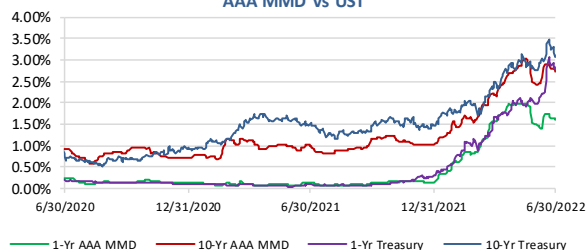
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

