

# ACACIA'S MUNICIPAL MARKET UPDATE



JULY 8<sup>TH</sup>, 2022

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## MARKET COMMENTARY

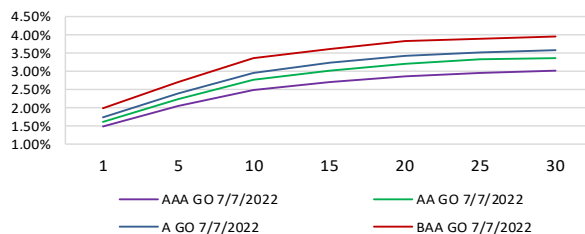
- From June 30<sup>th</sup> to July 7<sup>th</sup>, AAA MMD decreased 17 to 23 bps across the curve while Treasury rates increased 4 to 8 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 67%, 83% and 94%, respectively.
- For the week ending July 6<sup>th</sup> municipal bond funds experienced outflows of \$0.31 billion after experiencing outflows of \$1.32 billion the week prior.
- The new issue calendar for next week shows approximately \$10.3 billion in total par, composed of \$6.7 billion in negotiated deals and \$3.6 billion in competitive sales.
- SIFMA reset 13 basis points lower this week to 0.78%.

## MUNICIPAL MARKET TRENDS

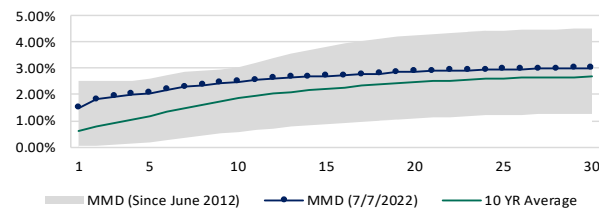
### Market Movement

	7/7/2022	6/30-7/7	6/7-7/7	12/31-7/7
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.05%	5 bps	7 bps	179 bps
10-year UST	3.01%	4 bps	4 bps	150 bps
30-year UST	3.20%	8 bps	8 bps	130 bps
5-year MMD	2.05%	-17 bps	4 bps	146 bps
10-year MMD	2.49%	-23 bps	4 bps	146 bps
30-year MMD	3.01%	-17 bps	19 bps	152 bps
5-year MMD / UST	67.21%	-9.17%	-0.35%	43.54%
10-year MMD / UST	82.72%	-9.67%	0.28%	21.28%
30-year MMD / UST	94.06%	-7.71%	4.07%	19.95%

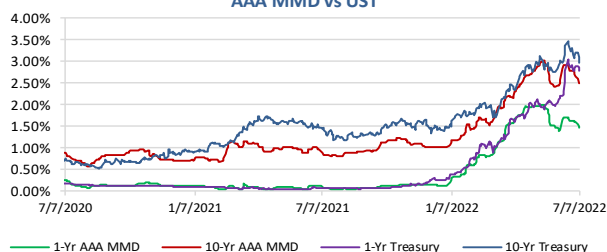
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

