

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

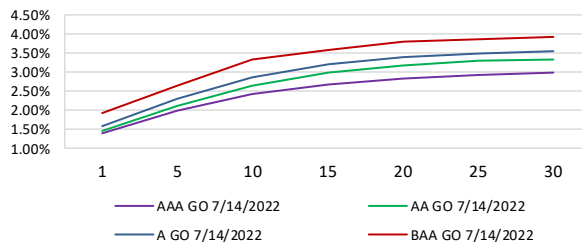
- From July 7th to July 14th, AAA MMD decreased 3 to 5 bps across the curve while Treasury rates increased 1 bps in the front end and decreased up to 9 bps in the backend of the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 65%, 82% and 96%, respectively.
- For the week ending July 13th municipal bond funds experienced inflows of \$206.13 billion after experiencing outflows for 5 straight weeks and an outflow of \$0.31 billion the week prior.
- The new issue calendar for next week shows approximately \$8.2 billion in total par, composed of \$4.7 billion in negotiated deals and \$3.5 billion in competitive sales.
- SIFMA reset 9 basis points lower this week to 0.69%.

MUNICIPAL MARKET TRENDS

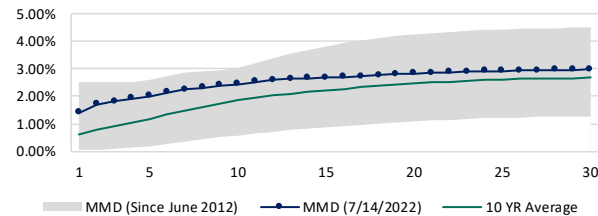
Market Movement

	7/14/2022	7/7-7/14	6/14-7/14	12/31-7/14
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.06%	1 bps	-53 bps	180 bps
10-year UST	2.96%	-5 bps	-52 bps	145 bps
30-year UST	3.11%	-9 bps	-33 bps	121 bps
5-year MMD	2.00%	-5 bps	-36 bps	141 bps
10-year MMD	2.44%	-5 bps	4 bps	141 bps
30-year MMD	2.98%	-3 bps	-40 bps	149 bps
5-year MMD / UST	65.36%	-2.76%	-0.58%	39.58%
10-year MMD / UST	82.43%	-0.35%	-1.42%	20.85%
30-year MMD / UST	95.82%	1.87%	-2.48%	22.19%

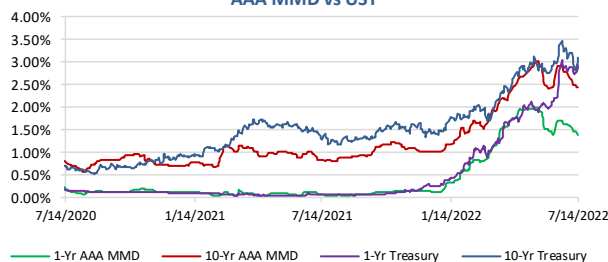
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

