

ACACIA'S MUNICIPAL MARKET UPDATE



JULY 22ND, 2022

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MARKET COMMENTARY

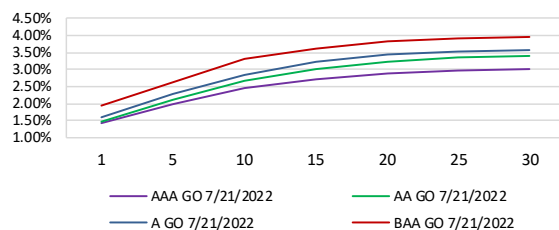
- From July 14th to July 21st, AAA MMD increased 0 to 5 bps across the curve while Treasury rates decreased 7 to 8 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y increased to approximately 66%, 85% and 100%, respectively.
- For the week ending July 20th municipal bond funds experienced outflows of \$698.78 million after experiencing inflows of \$206.13 million the week prior.
- The new issue calendar shows relatively light supply for next week with approximately \$2.4 billion in total par, composed of \$2.0 billion in negotiated deals and \$400 million in competitive sales.
- SIFMA reset 4 basis points lower this week to 0.65%.

MUNICIPAL MARKET TRENDS

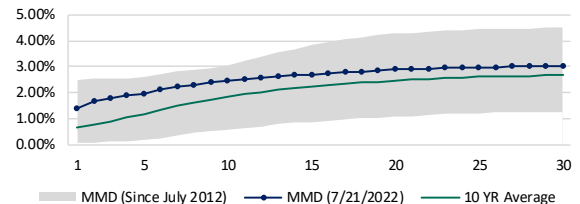
Market Movement

	7/21/2022	7/14-7/21	6/21-7/21	12/31-7/21
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	2.98%	-8 bps	-38 bps	172 bps
10-year UST	2.88%	-8 bps	-40 bps	137 bps
30-year UST	3.04%	-7 bps	-30 bps	114 bps
5-year MMD	1.98%	2 bps	-38 bps	139 bps
10-year MMD	2.44%	0 bps	-47 bps	141 bps
30-year MMD	3.03%	5 bps	-35 bps	154 bps
5-year MMD / UST	66.44%	1.66%	-5.40%	41.90%
10-year MMD / UST	84.72%	2.78%	-4.51%	24.20%
30-year MMD / UST	99.67%	4.02%	-1.51%	27.10%

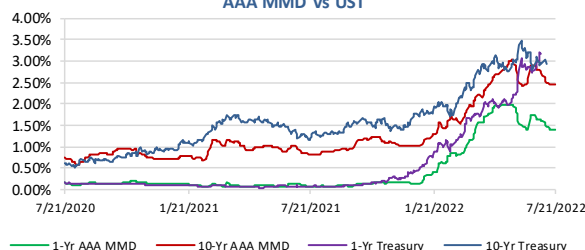
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

