

ACACIA'S MUNICIPAL MARKET UPDATE



AUGUST 12TH, 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

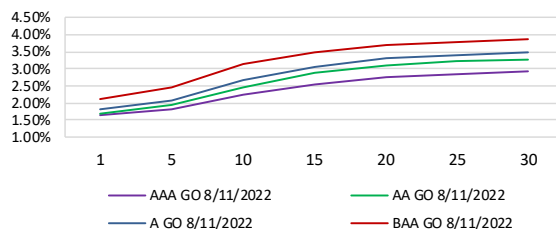
- From August 4th to August 11th, AAA MMD increased 6 bps the curve while the 5Y, 10Y and 30Y Treasury rates increased 20 bps, 20 bps and 21 bps, respectively.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 61%, 78% and 92%, respectively.
- For the week ending August 10th municipal bond funds experienced outflows of \$635.18 million after experiencing inflows of \$236.49 million the week prior.
- The new issue calendar for next week shows a supply of approximately \$11.9 billion in total par, composed of \$9.6 billion in negotiated deals and \$2.3 billion in competitive sales.
- SIFMA reset 15 basis points higher this week to 1.83%.

MUNICIPAL MARKET TRENDS

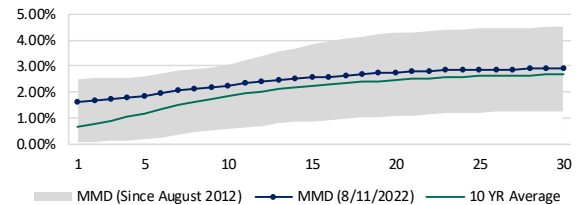
Market Movement

	8/11/2022	8/4-8/11	7/11-8/11	12/31-8/11
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	2.99%	20 bps	-7 bps	173 bps
10-year UST	2.89%	20 bps	-10 bps	138 bps
30-year UST	3.18%	21 bps	1 bps	128 bps
5-year MMD	1.82%	6 bps	-23 bps	123 bps
10-year MMD	2.24%	6 bps	-25 bps	121 bps
30-year MMD	2.91%	6 bps	-10 bps	142 bps
5-year MMD / UST	60.87%	-3.51%	-9.14%	29.99%
10-year MMD / UST	77.51%	-4.36%	-6.93%	13.63%
30-year MMD / UST	91.51%	-4.64%	-3.63%	16.69%

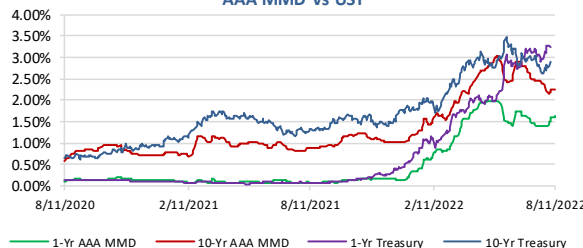
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

