

ACACIA'S MUNICIPAL MARKET UPDATE



AUGUST 5TH, 2022

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MARKET COMMENTARY

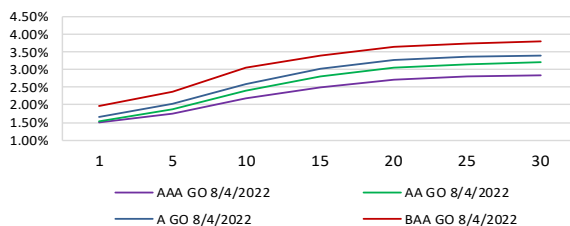
- From July 28th to August 4th, AAA MMD decreased 4 to 6 bps across the curve while Treasury rates increased 6 bps on the front end and decreased up to 7 bps on the back end.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 63%, 81% and 96%, respectively.
- For the week ending August 3rd municipal bond funds experienced inflows of \$1.09 billion after experiencing inflows of \$236.49 million the week prior.
- The new issue calendar for next week shows a supply of approximately \$6.9 billion in total par, composed of \$5.5 billion in negotiated deals and \$1.4 billion in competitive sales.
- SIFMA reset 35 basis points higher this week to 1.68%.

MUNICIPAL MARKET TRENDS

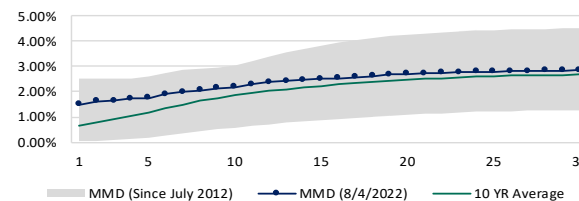
Market Movement

	8/4/2022	7/28-8/4	7/5--8/4	12/31-8/4
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	2.78%	6 bps	-4 bps	152 bps
10-year UST	2.68%	-1 bps	-13 bps	117 bps
30-year UST	2.97%	-7 bps	-6 bps	107 bps
5-year MMD	1.76%	-4 bps	-37 bps	117 bps
10-year MMD	2.18%	-5 bps	-43 bps	115 bps
30-year MMD	2.85%	-6 bps	-21 bps	136 bps
5-year MMD / UST	63.31%	-4.33%	-16.18%	35.20%
10-year MMD / UST	81.34%	-1.88%	-12.42%	19.25%
30-year MMD / UST	95.96%	0.25%	-4.98%	22.36%

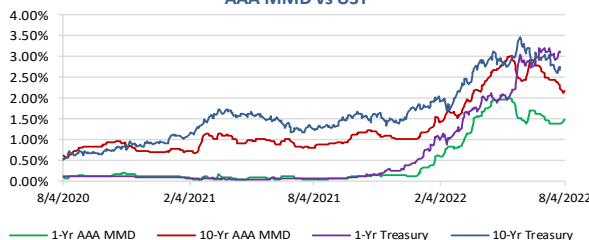
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

