

# ACACIA'S MUNICIPAL MARKET UPDATE



AUGUST 19<sup>TH</sup>, 2022

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## MARKET COMMENTARY

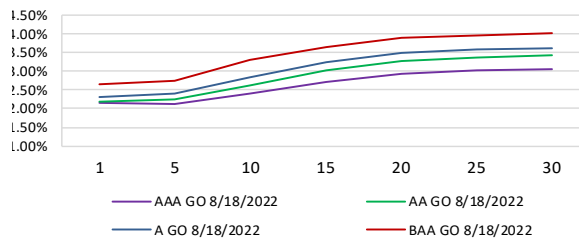
- From August 11<sup>th</sup> to August 18<sup>th</sup>, AAA MMD increased 15 to 30 bps the curve while the 5Y, 10Y and 30Y Treasury rates increased 4 bps and decreased 1 bps and 4 bps, respectively.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 70%, 84% and 97%, respectively.
- For the week ending August 17<sup>th</sup> municipal bond funds experienced outflows of \$299.26 million after experiencing outflows of \$635.18 million the week prior.
- The new issue calendar for next week shows a supply of approximately \$7.3 billion in total par, composed of \$6.0 billion in negotiated deals and \$1.3 billion in competitive sales.
- SIFMA reset 4 basis points lower this week to 1.79%.

## MUNICIPAL MARKET TRENDS

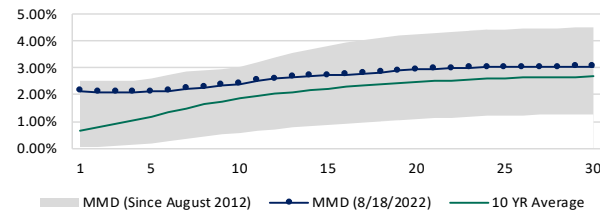
### Market Movement

	8/18/2022	8/11-8/18	7/18-8/18	12/31-8/18
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.03%	4 bps	-5 bps	177 bps
10-year UST	2.88%	-1 bps	-8 bps	137 bps
30-year UST	3.14%	-4 bps	0 bps	124 bps
5-year MMD	2.12%	30 bps	12 bps	153 bps
10-year MMD	2.41%	17 bps	-3 bps	138 bps
30-year MMD	3.06%	15 bps	8 bps	157 bps
5-year MMD / UST	69.97%	14.95%	7.75%	49.42%
10-year MMD / UST	83.68%	7.96%	1.51%	22.68%
30-year MMD / UST	97.45%	6.49%	2.68%	24.27%

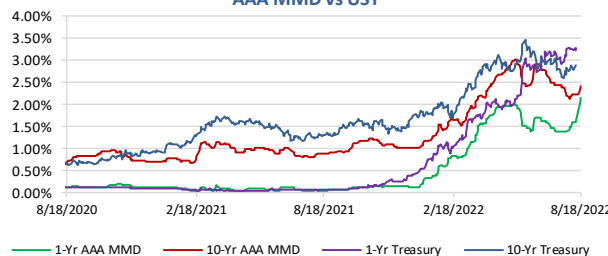
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

