

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

- From August 18th to August 25^h, AAA MMD increased 13 to 17 bps across the curve while the 5Y, 10Y and 30Y Treasury rates increased 13 bps, 14 bps, and 9 bps, respectively.
- MMD/UST ratios for the 5Y, 10Y and 30Y increased to approximately 72%, 84% and 100%, respectively.
- For the week ending August 24th municipal bond funds experienced outflows of \$1.18 billion after experiencing outflows of \$229.26 million the week prior.
- The new issue calendar for next week shows a supply of approximately \$6.6 billion in total par, composed of \$5.9 billion in negotiated deals and \$700 million in competitive sales.
- SIFMA reset 12 basis points lower this week to 1.67%.

MUNICIPAL MARKET TRENDS

Market Movement

	8/25/2022	8/18-8/25	7/25-8/25	12/31-8/25
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.16%	13 bps	16 bps	190 bps
10-year UST	3.02%	14 bps	20 bps	151 bps
30-year UST	3.23%	9 bps	18 bps	133 bps
5-year MMD	2.26%	14 bps	32 bps	167 bps
10-year MMD	2.54%	13 bps	15 bps	151 bps
30-year MMD	3.23%	17 bps	24 bps	174 bps
5-year MMD / UST	71.52%	2.22%	6.91%	52.74%
10-year MMD / UST	84.11%	0.51%	-0.76%	23.30%
30-year MMD / UST	100.00%	2.61%	2.01%	27.52%

