

# ACACIA'S MUNICIPAL MARKET UPDATE



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## MARKET COMMENTARY

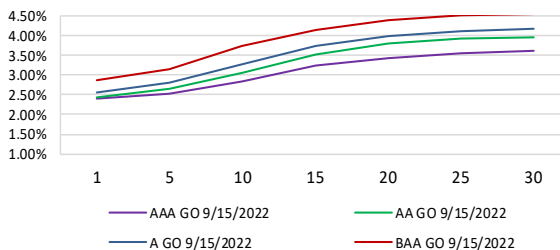
- From September 8<sup>TH</sup> to September 15<sup>th</sup>, AAA MMD increased 10 to 13 basis points across the curve. The 5Y, 10Y and 30Y Treasury rates increased 28 bps, 16 bps, and 4 bps, respectively.
- MMD/UST ratios for the 5Y, 10Y and 30Y increased to approximately 69%, 83% and 104%, respectively.
- For the week ending September 14<sup>th</sup> municipal bond funds experienced outflows of \$1.40 billion after experiencing outflows of \$1.09 billion the week prior.
- The new issue calendar for next week shows a supply of approximately \$1.4 billion in total par, composed of \$900 million in negotiated deals and \$500 million in competitive sales.
- SIFMA reset 5 basis points higher this week to 1.44%.

## MUNICIPAL MARKET TRENDS

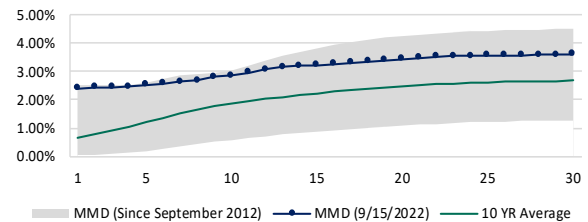
### Market Movement

	9/15/2022	9/8-9/15	8/15-9/15	12/31-9/15
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.67%	28 bps	76 bps	241 bps
10-year UST	3.45%	16 bps	66 bps	194 bps
30-year UST	3.48%	4 bps	39 bps	158 bps
5-year MMD	2.53%	13 bps	71 bps	194 bps
10-year MMD	2.85%	10 bps	61 bps	182 bps
30-year MMD	3.61%	11 bps	59 bps	212 bps
5-year MMD / UST	68.94%	-2.63%	10.22%	47.22%
10-year MMD / UST	82.61%	-1.17%	2.89%	21.11%
30-year MMD / UST	103.74%	1.96%	9.40%	32.28%

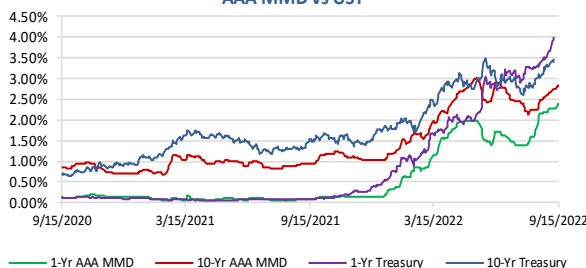
MMD Yield Curves



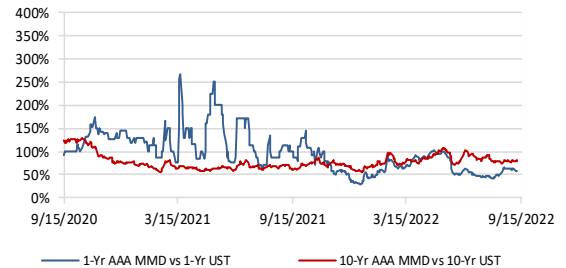
AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST



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