ACACIA'S MUNICIPAL MARKET UPDATE

SEPTEMBER 9TH, 2022

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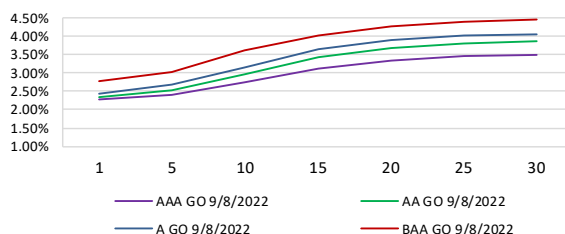
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MARKET COMMENTARY

- From September 2nd to September 8th, AAA MMD increased 5 to 9 basis points across the curve. The 5Y and 10Y treasury each increased 9 bps while the 30Y treasury each increased by 10 bps respectively.
- MMD/UST ratios for the 5Y, 10Y and 30Y increased to approximately 71%, 83% and 102%, respectively.
- For the week ending September 7th municipal bond funds experienced outflows of $1.09 billion after experiencing outflows of $3.42 billion the week prior.
- The new issue calendar for next week shows a supply of approximately $8.9 billion in total par, composed of $7.5 billion in negotiated deals and $1.4 billion in competitive sales.
- SIFMA reset 11 basis points lower this week to 1.39%.
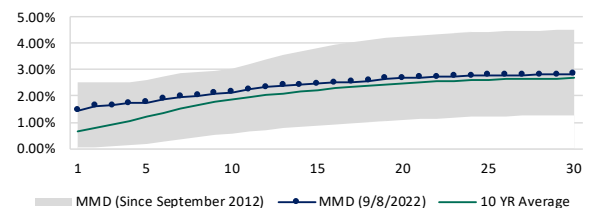
MUNICIPAL MARKET TRENDS

Market Movement

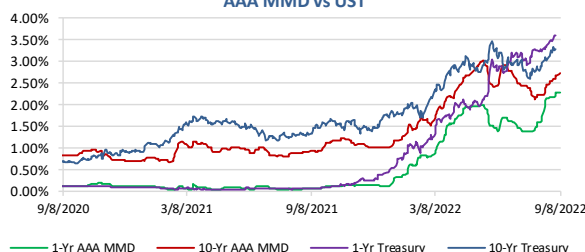|	9/8/2022	9/2-9/8	8/8-9/8	12/31-9/8
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	3.39%	9 bps	47 bps	213 bps
10-year UST	3.29%	9 bps	52 bps	178 bps
30-year UST	3.44%	10 bps	44 bps	154 bps
5-year MMD	2.40%	5 bps	58 bps	181 bps
10-year MMD	2.74%	7 bps	50 bps	171 bps
30-year MMD	3.50%	9 bps	59 bps	201 bps
5-year MMD / UST	70.80%	-0.58%	13.59%	51.19%
10-year MMD / UST	83.28%	-0.19%	2.99%	22.09%
30-year MMD / UST	101.74%	-0.34%	4.89%	29.74%

MMD Yield Curves

AAA MMD Yield Range

AAA MMD vs UST

Ratio of AAA MMD vs UST