

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

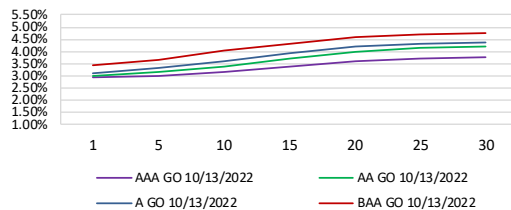
- From September 6th to October 13th, 5Y and 10Y AAA MMD decreased 2 and 3 basis points respectively, while the 30Y increased 3 basis points.
- U.S treasuries increased 13 to 16 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 71%, 80% and 96%, respectively.
- For the week ending October 12th municipal bond funds experienced outflows of \$2.26 billion after experiencing outflows of \$2.06 billion the week prior.
- The new issue calendar for next week shows approximately \$8.9 billion in total par, composed of \$7.7 billion in negotiated deals and \$1.2 billion in competitive sales.
- SIFMA reset 2 basis points lower this week to 2.43%.

MUNICIPAL MARKET TRENDS

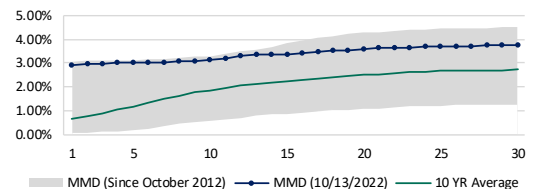
Market Movement

	10/13/2022	10/6-10/13	9/13-10/13	12/31-10/13
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	4.20%	16 bps	62 bps	294 bps
10-year UST	3.94%	13 bps	53 bps	243 bps
30-year UST	3.92%	13 bps	43 bps	202 bps
5-year MMD	3.00%	-2 bps	52 bps	241 bps
10-year MMD	3.15%	-3 bps	33 bps	212 bps
30-year MMD	3.76%	2 bps	18 bps	227 bps
5-year MMD / UST	71.43%	-4.45%	3.11%	52.54%
10-year MMD / UST	79.95%	-4.21%	-3.32%	17.21%
30-year MMD / UST	95.92%	-2.80%	-6.49%	22.31%

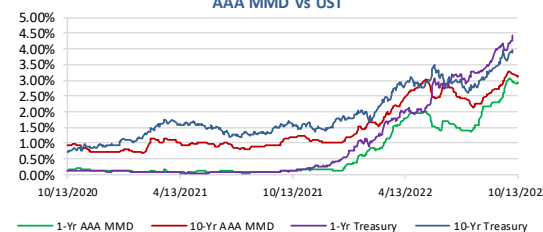
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

