

# ACACIA'S MUNICIPAL MARKET UPDATE



OCTOBER 21<sup>ST</sup>, 2022

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## MARKET COMMENTARY

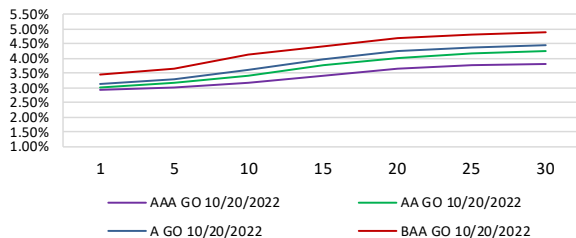
- From October 13<sup>th</sup> to October 20<sup>th</sup>, AAA MMD increased 1 to 5 basis points across the curve, while U.S treasuries increased 25 to 30 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 68%, 75% and 90%, respectively.
- For the week ending October 19<sup>th</sup> municipal bond funds experienced outflows of \$2.61 billion after experiencing outflows of \$2.26 billion the week prior.
- The new issue calendar for next week shows approximately \$9.0 billion in total par, composed of \$6.0 billion in negotiated deals and \$3.0 billion in competitive sales.
- SIFMA reset 6 basis points lower this week to 2.37%.

## MUNICIPAL MARKET TRENDS

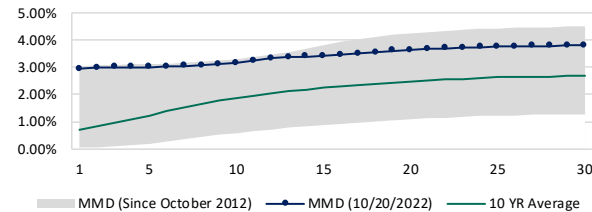
### Market Movement

	10/20/2022	10/13-10/20	9/20-10/20	12/31-10/20
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	4.45%	25 bps	70 bps	319 bps
10-year UST	4.23%	29 bps	66 bps	272 bps
30-year UST	4.22%	30 bps	64 bps	232 bps
5-year MMD	3.01%	1 bp	28 bps	242 bps
10-year MMD	3.16%	1 bp	16 bps	213 bps
30-year MMD	3.81%	5 bps	12 bps	232 bps
5-year MMD / UST	67.64%	-5.30%	-7.09%	44.45%
10-year MMD / UST	74.70%	-6.56%	-11.10%	9.52%
30-year MMD / UST	90.28%	-5.87%	-12.41%	15.13%

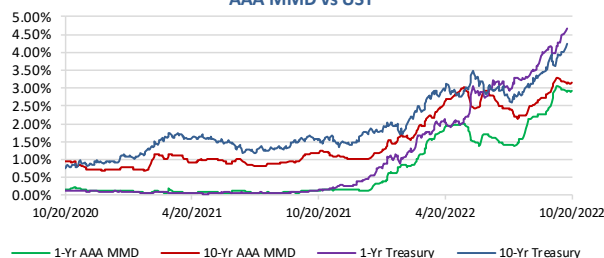
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

