

# ACACIA'S MUNICIPAL MARKET UPDATE



OCTOBER 7<sup>TH</sup>, 2022

## Office Locations

6000 Midlantic Drive,  
Suite 410 North  
Mt. Laurel, NJ 08054  
T: 856-234-2266

Montclair, NJ  
T: 732-892-0107

New York, NY  
T: 212-432-4020

Chicago, IL  
T: 312-269-0041

Columbus, OH  
T: 614-464-2300

Anchorage, AK  
T: 907-272-4488

## MARKET COMMENTARY

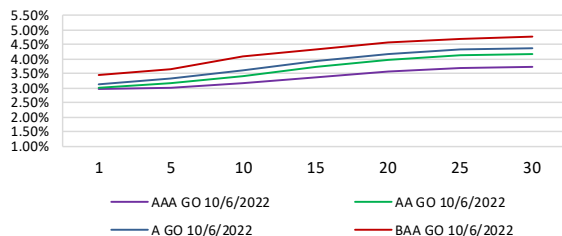
- From September 29<sup>th</sup> to October 6<sup>th</sup>, AAA MMD decreased 10 to 16 basis points across the curve, while U.S treasuries increased 6 to 9 basis points.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 75%, 83% and 99%, respectively.
- For the week ending October 5<sup>th</sup> municipal bond funds experienced outflows of \$2.06 billion after experiencing outflows of \$3.60 billion the week prior.
- The new issue calendar for next week shows a lighter supply than recent averages of approximately \$2.2 billion in total par, composed of \$1.3 billion in negotiated deals and \$900 million in competitive sales.
- SIFMA reset 1 basis points lower this week to 2.45%.

## MUNICIPAL MARKET TRENDS

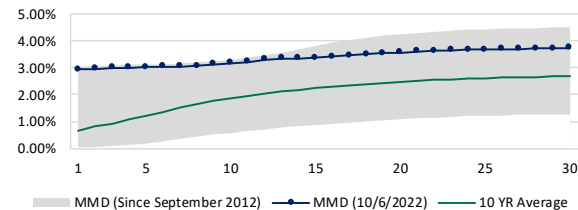
### Market Movement

	10/6/2022	9/29-10/6	9/6-10/6	12/31-10/6
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	4.04%	6 bps	59 bps	278 bps
10-year UST	3.81%	6 bps	47 bps	230 bps
30-year UST	3.79%	9 bps	31 bps	189 bps
5-year MMD	3.02%	-10 bps	62 bps	243 bps
10-year MMD	3.18%	-12 bps	46 bps	215 bps
30-year MMD	3.74%	-16 bps	26 bps	225 bps
5-year MMD / UST	74.75%	-4.64%	7.46%	59.64%
10-year MMD / UST	83.46%	-5.15%	2.49%	22.36%
30-year MMD / UST	98.68%	-6.38%	-1.32%	25.83%

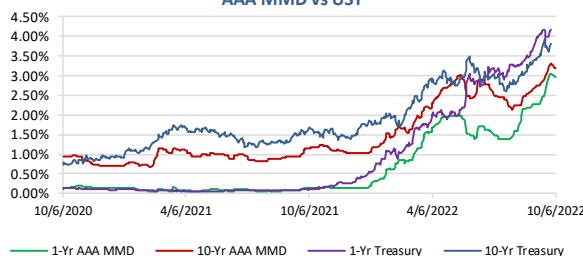
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

