

ACACIA'S MUNICIPAL MARKET UPDATE



JANUARY 14TH, 2022

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MARKET COMMENTARY

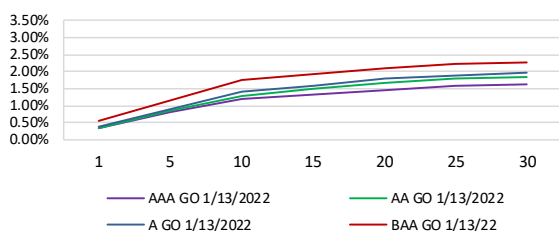
- From January 6th to January 13th, AAA MMD increased 6 to 13 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y increased to approximately 55%, 69% and 80%, respectively.
- For the week ending January 12th, municipal bond funds experienced inflows of \$231 million after experiencing inflows of \$841 million the previous week.
- Notably, high-yield municipal bond funds saw outflows of \$363.8 million which marks the first outflows since October.
- The new issue calendar for next week shows approximately \$7.9 billion in total par, composed of \$6.4 billion in negotiated deals and \$1.5 billion in competitive sales.
- SIFMA reset 2 basis points lower to 0.06%.

MUNICIPAL MARKET TRENDS

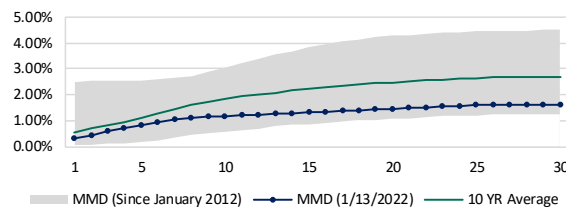
Market Movement

	1/13/2022	1/6-1/13	12/13-1/13	12/31-1/13
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	1.47%	0 bps	27 bps	21 bps
10-year UST	1.70%	-3 bps	28 bps	19 bps
30-year UST	2.04%	-5 bps	24 bps	14 bps
5-year MMD	0.81%	13 bps	21 bps	22 bps
10-year MMD	1.18%	6 bps	15 bps	15 bps
30-year MMD	1.64%	6 bps	16 bps	15 bps
5-year MMD / UST	55.10%	19.12%	10.20%	17.68%
10-year MMD / UST	69.41%	7.22%	-4.31%	1.76%
30-year MMD / UST	80.39%	6.34%	-2.23%	2.51%

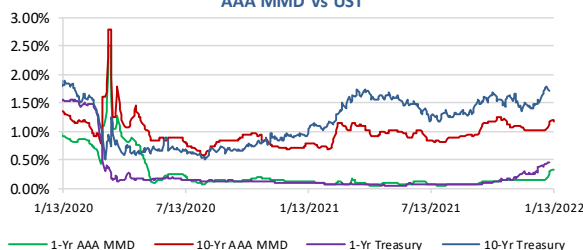
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

