

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

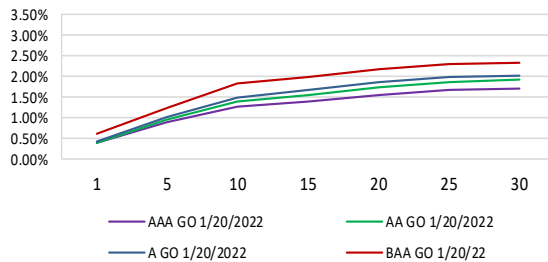
- From January 13th to January 20th, AAA MMD increased 8 to 10 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y increased to approximately 56%, 70% and 84%, respectively.
- For the week ending January 20th, municipal bond funds experienced outflows of \$238 million after experiencing inflows of \$231 million the previous week. This marks the first reported outflows since March 2021.
- The new issue calendar for next week shows approximately \$6.3 billion in total par, composed of \$5.1 billion in negotiated deals and \$1.2 billion in competitive sales.
- SIFMA reset 2 basis points lower to 0.04%.

MUNICIPAL MARKET TRENDS

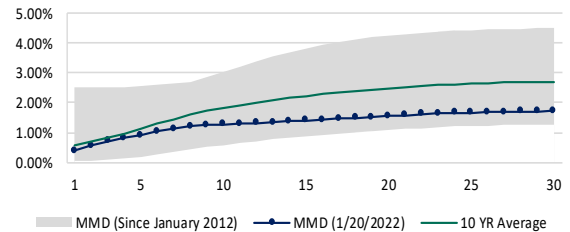
Market Movement

	1/20/2021	1/13-1/20	12/20-1/20	12/31-1/20
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	1.62%	14 bps	45 bps	36 bps
10-year UST	1.83%	12 bps	43 bps	32 bps
30-year UST	2.04%	-1 bp	22 bps	14 bps
5-year MMD	0.91%	10 bps	32 bps	32 bps
10-year MMD	1.28%	10 bps	25 bps	25 bps
30-year MMD	1.72%	8 bps	24 bps	23 bps
5-year MMD / UST	56.17%	2.64%	11.39%	19.96%
10-year MMD / UST	69.95%	1.36%	-4.93%	2.54%
30-year MMD / UST	84.31%	5.39%	3.68%	7.51%

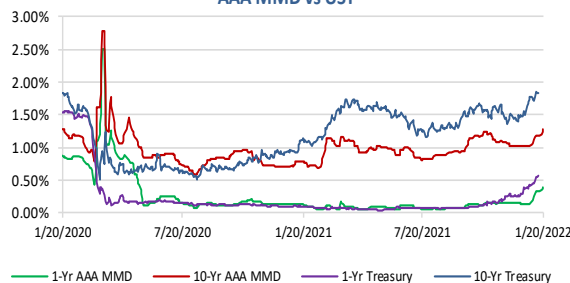
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

