

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

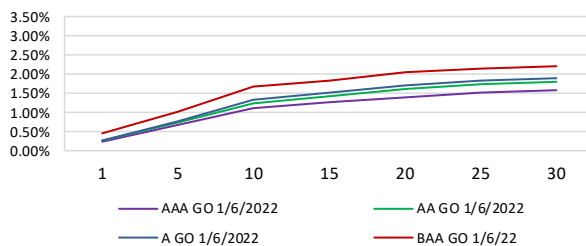
- From December 30th to January 6th, AAA MMD increased 9 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 46%, 65% and 76%, respectively.
- For the week ending January 1st, municipal bond funds experienced inflows of \$684.3 million after reporting inflows of \$1.20 billion the previous week.
- Total supply for this week is expected to finish at approximately \$8.5 billion, composed of \$6 billion in negotiated deals and \$2.5 billion in competitive sales.
- SIFMA reset 4 basis points lower to 0.06% on January 5th.

MUNICIPAL MARKET TRENDS

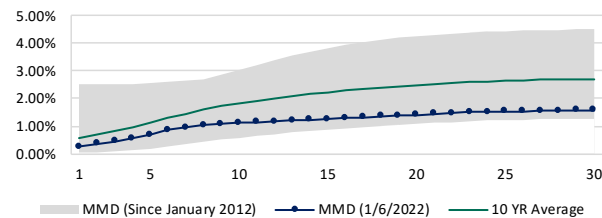
Market Movement

	1/6/2022	12/30-1/6	12/6-1/6	12/31-1/6
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	1.47%	20 bps	26 bps	21 bps
10-year UST	1.73%	21 bps	29 bps	22 bps
30-year UST	2.09%	-2 bps	33 bps	19 bps
5-year MMD	0.68%	9 bps	8 bps	9 bps
10-year MMD	1.12%	9 bps	9 bps	9 bps
30-year MMD	1.58%	9 bps	10 bps	9 bps
5-year MMD / UST	46.26%	-0.43%	-6.71%	-1.21%
10-year MMD / UST	64.74%	-4.46%	-9.49%	-5.09%
30-year MMD / UST	75.60%	-2.08%	-10.10%	-3.60%

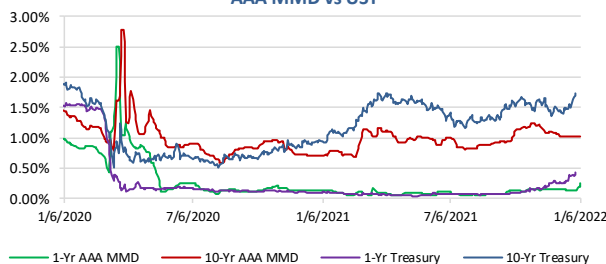
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

