

ACACIA'S MUNICIPAL MARKET UPDATE



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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

Burlingame, CA
T: 650-342-2266

MARKET COMMENTARY

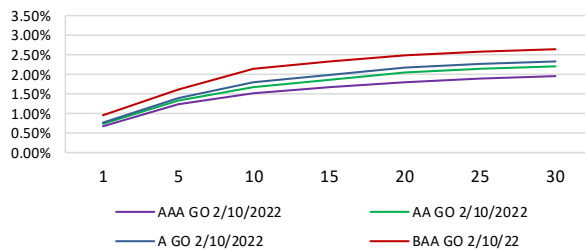
- From February 3rd to February 10th, the 5-year AAA MMD increased 7 basis points to 1.24%, the 10-year increased 10 basis points to 1.53% and the 30-year increased 14 basis points to 1.96%.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 64%, 75% and 84%, respectively.
- For the week ending February 9th, municipal bond funds experienced inflows of \$216 million, after experiencing the largest weekly outflow since March 2020 of \$2.9 billion the previous week.
- The new issue calendar for next week shows approximately \$5.9 billion in total par, composed of \$4.2 billion in negotiated deals and \$1.7 billion in competitive sales.
- SIFMA reset 5 basis points higher to 0.11%.

MUNICIPAL MARKET TRENDS

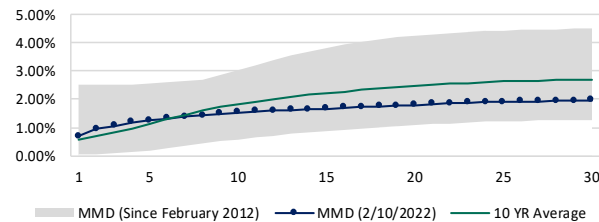
Market Movement

	2/10/2022	2/3-2/10	1/10-2/10	12/31-2/10
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	1.95%	28 bps	42 bps	69 bps
10-year UST	2.03%	20 bps	25 bps	52 bps
30-year UST	2.31%	6 bps	20 bps	41 bps
5-year MMD	1.24%	7 bps	47 bps	65 bps
10-year MMD	1.53%	10 bps	34 bps	50 bps
30-year MMD	1.96%	14 bps	31 bps	47 bps
5-year MMD / UST	63.59%	-9.24%	26.35%	35.80%
10-year MMD / UST	75.37%	-3.55%	12.74%	10.49%
30-year MMD / UST	84.85%	0.23%	8.50%	8.20%

MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

