

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

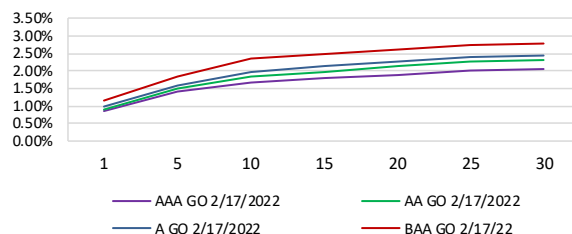
- From February 10th to February 17th, the 5-year AAA MMD increased 9 to 17 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y increased to approximately 77%, 86% and 90%, respectively.
- For the week ending February 16th, municipal bond funds experienced outflows of \$1.29 billion, after experiencing inflows of \$216 million the previous week.
- The new issue calendar for next week shows relatively light supply at approximately \$6.0 billion in total par, composed of \$4.4 billion in negotiated deals and \$1.6 billion in competitive sales.
- SIFMA reset 2 basis points higher to 0.19%.

MUNICIPAL MARKET TRENDS

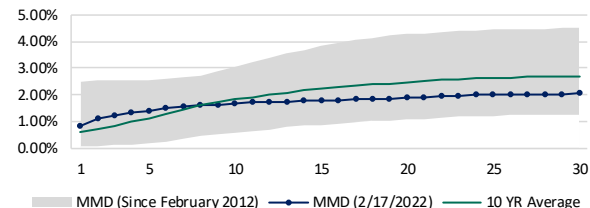
Market Movement

	2/17/2022	2/10-2/17	1/17-2/17	12/31-2/17
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	1.82%	-13 bps	16 bps	56 bps
10-year UST	1.94%	-9 bps	7 bps	43 bps
30-year UST	2.27%	-4bps	8 bps	37 bps
5-year MMD	1.41%	17 bps	58 bps	82 bps
10-year MMD	1.67%	14 bps	46 bps	64 bps
30-year MMD	2.05%	9 bps	38 bps	56 bps
5-year MMD / UST	77.47%	21.83%	54.95%	65.45%
10-year MMD / UST	86.08%	14.21%	33.04%	26.20%
30-year MMD / UST	90.31%	6.43%	18.43%	15.16%

MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

