

ACACIA'S MUNICIPAL MARKET UPDATE



FEBRUARY 25TH, 2022

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 17th to February 24th, the 5-year AAA MMD decreased 8 to 11 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 72%, 81% and 85%, respectively.
- For the week ending February 23rd, municipal bond funds experienced outflows of \$1.15 billion, after experiencing outflows of \$1.29 billion the previous week.
- The new issue calendar for next week shows relatively light supply at approximately \$6.6 billion in total par, composed of \$4.3 billion in negotiated deals and \$2.3 billion in competitive sales.
- SIFMA reset 1 basis points higher to 0.20%.

MUNICIPAL MARKET TRENDS

Market Movement

	2/24/2022	2/17-2/24	1/24-2/24	12/31-2/24
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	1.84%	2 bps	18 bps	58 bps
10-year UST	1.95%	1 bps	8 bps	44 bps
30-year UST	2.27%	0bps	8 bps	37 bps
5-year MMD	1.33%	-8 bps	37 bps	74 bps
10-year MMD	1.57%	-10 bps	27 bps	54 bps
30-year MMD	1.94%	-11 bps	22 bps	45 bps
5-year MMD / UST	72.28%	-6.70%	24.99%	54.37%
10-year MMD / UST	80.51%	-6.47%	15.81%	18.03%
30-year MMD / UST	85.46%	-5.37%	8.82%	8.98%

