

ACACIA'S MUNICIPAL MARKET UPDATE



MARCH 18TH, 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

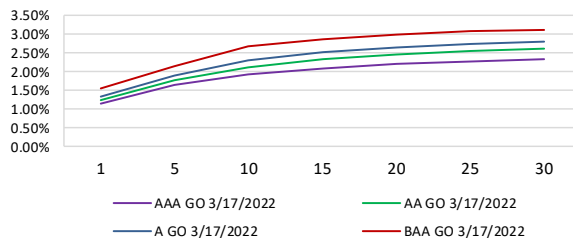
- From March 10th to March 17th, the AAA MMD index increased 10 to 13 bps across the curve while U.S treasuries increased 11 to 25 basis points.
- MMD/UST ratios for the 5Y, 10Y and 30Y increased to approximately 76%, 88% and 94%, respectively.
- For the week ending March 16th, municipal bond funds experienced outflows of \$2.14 billion, after experiencing outflows of \$661.86 million the previous week.
- The new issue calendar for next week shows supply at approximately \$8.4 billion in total par, composed of \$6.4 billion in negotiated deals and \$2.0 billion in competitive sales.
- SIFMA reset 13 basis points higher this week to 0.37%.

MUNICIPAL MARKET TRENDS

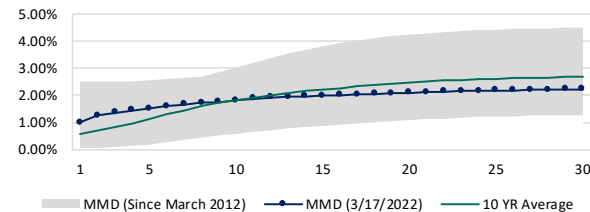
Market Movement

	3/17/2022	3/10-3/17	2/17-3/17	12/31-3/17
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	2.17%	25 bps	-3 bps	91 bps
10-year UST	2.19%	20 bps	21 bps	68 bps
30-year UST	2.48%	11 bps	16 bps	58 bps
5-year MMD	1.65%	13 bps	24 bps	106 bps
10-year MMD	1.93%	12 bps	26 bps	90 bps
30-year MMD	2.33%	10 bps	28 bps	84 bps
5-year MMD / UST	76.04%	-3.95%	0.30%	62.38%
10-year MMD / UST	88.13%	-3.11%	4.49%	29.20%
30-year MMD / UST	93.95%	-0.15%	6.33%	19.80%

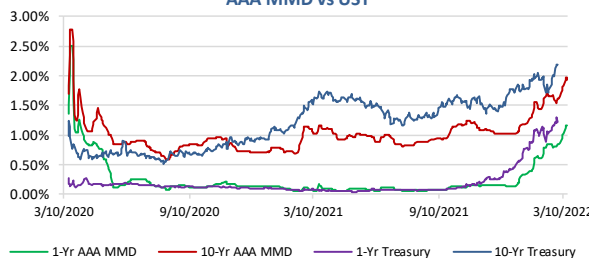
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

