ACACIA'S MUNICIPAL MARKET UPDATE



MARCH 25TH, 2022

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MARKET COMMENTARY

- From March 17th to March 24th, the AAA MMD index increased 18 to 21 bps across the curve while U.S treasuries increased 3 to 20 basis points.
- MMD/UST ratios for the 5Y, 10Y and 30Y increased to approximately 78%, 91% and 100%, respectively.
- For the week ending March 23rd, municipal bond funds experienced outflows of \$1.50 billion, after experiencing outflows of \$2.14 billion the previous week.
- The new issue calendar for next week shows supply at approximately \$8.5 billion in total par, composed of \$6.7 billion in negotiated deals and \$1.8 billion in competitive sales.
- SIFMA reset 12 basis points higher this week to 0.49%.

MUNICIPAL MARKET TRENDS

Market Movement 3/24/2022 3/17-3/24 2/24-3/24 12/31-3/24 Change Over the Last Change Over the Past Change YTD Current Week Month 5-year UST 2.37% 20 bps 53 bps 111 bps 10-year UST 2.34% 15 bps 39 bps 83 bps 30-year UST 2.51% 3 bps 24 bps 61 bps 5-year MMD 1.86% 21 bps 53 bps 127 bps 10-year MMD 2.13% 20 bps 56 bps 110 bps 30-year MMD 2.51% 57 bps 102 bps 18 bps 5-year MMD / UST 78.48% 3.21% 8.58% 67.60% 10-year MMD / UST 91.03% 3.29% 13.06% 33.45% 30-year MMD / UST 100.00% 6.44% 17.01% 27.52%

5.00%

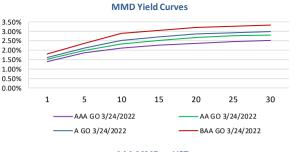
4 00%

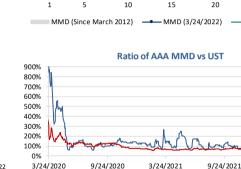
3.00%

2 00%

1 00%

0.00%





- 1-Yr AAA MMD vs 1-Yr UST

AAA MMD Yield Range

- 10 YR Average

10-Yr AAA MMD vs 10-Yr UST



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