

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

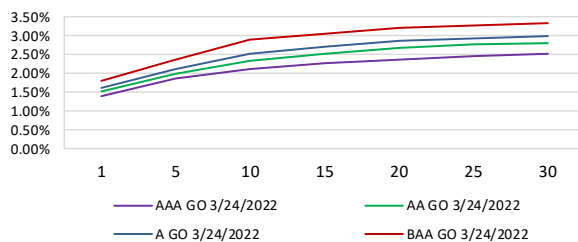
- From March 17th to March 24th, the AAA MMD index increased 18 to 21 bps across the curve while U.S treasuries increased 3 to 20 basis points.
- MMD/UST ratios for the 5Y, 10Y and 30Y increased to approximately 78%, 91% and 100%, respectively.
- For the week ending March 23rd, municipal bond funds experienced 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

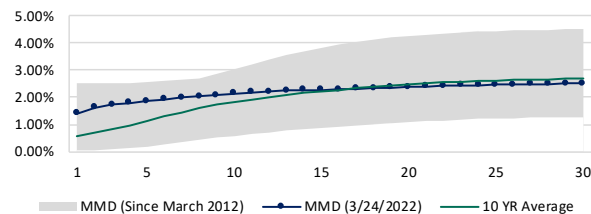
Market Movement

	3/24/2022	3/17-3/24	2/24-3/24	12/31-3/24
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
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%	18 bps	57 bps	102 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%

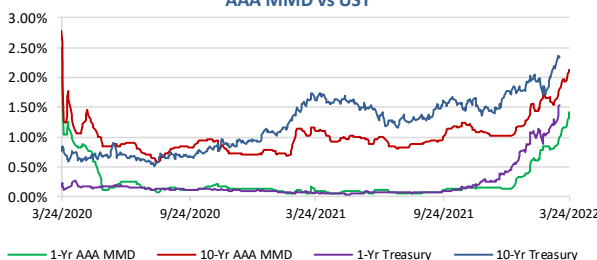
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

