

# ACACIA'S MUNICIPAL MARKET UPDATE



APRIL 1<sup>ST</sup>, 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

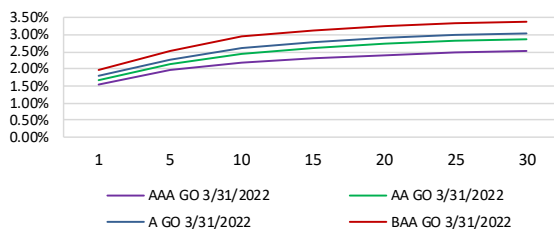
- From March 24<sup>th</sup> to March 31<sup>st</sup>, AAA MMD increased 2 to 11 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y increased to approximately 80%, 93% and 103%, respectively.
- For the week ending March 30<sup>th</sup>, municipal bond funds experienced outflows of \$2.04 billion, after experiencing outflows of \$1.50 billion the previous week.
- The new issue calendar for next week shows heavier supply than in recent weeks. Total par is expected to be approximately \$11.7 billion, composed of \$10.3 billion in negotiated deals and \$1.4 billion in competitive sales.
- SIFMA reset 2 basis points higher this week to 0.51%.

## MUNICIPAL MARKET TRENDS

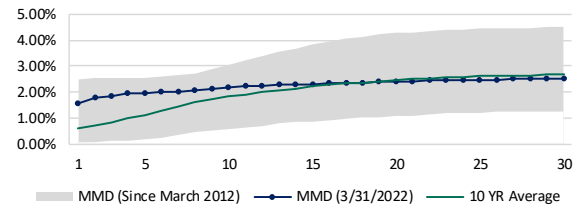
### Market Movement

	3/31/2022	3/24-3/31	2/28-3/31	12/31-3/31
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	2.46%	9 bps	53 bps	120 bps
10-year UST	2.34%	0 bps	51 bps	83 bps
30-year UST	2.45%	-6 bps	29 bps	55 bps
5-year MMD	1.97%	11 bps	63 bps	138 bps
10-year MMD	2.18%	5 bps	60 bps	115 bps
30-year MMD	2.53%	2 bps	55 bps	104 bps
5-year MMD / UST	80.08%	2.04%	2.79%	71.02%
10-year MMD / UST	93.16%	2.35%	7.90%	36.58%
30-year MMD / UST	103.27%	3.27%	12.65%	31.68%

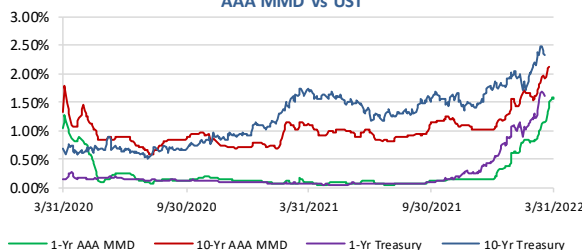
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

