

# ACACIA'S MUNICIPAL MARKET UPDATE



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## MARKET COMMENTARY

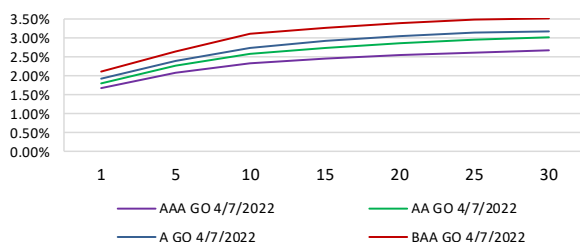
- From March 31<sup>st</sup> to April 7<sup>th</sup>, AAA MMD increased 13 to 14 bps across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased to approximately 78%, 88% and 99%, respectively.
- For the week ending April 6<sup>th</sup>, municipal bond funds experienced outflows of \$3.25 billion, after experiencing outflows of \$2.04 billion the previous week.
- The new issue calendar for next week shows lighter supply than in recent weeks. Total par is expected to be approximately \$4.65 billion, composed of \$3.1 billion in negotiated deals and \$1.5 billion in competitive sales.
- SIFMA reset 4 basis points lower this week to 0.47%.

## MUNICIPAL MARKET TRENDS

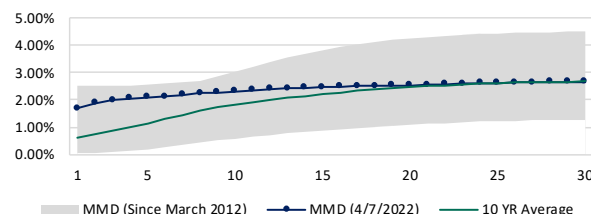
### Market Movement

	4/7/2022	3/31-4/7	3/7-4/7	12/31-4/7
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	2.70%	24 bps	53 bps	144 bps
10-year UST	2.66%	32 bps	91 bps	115 bps
30-year UST	2.69%	24 bps	53 bps	79 bps
5-year MMD	2.10%	13 bps	74 bps	151 bps
10-year MMD	2.32%	14 bps	66 bps	129 bps
30-year MMD	2.67%	14 bps	59 bps	118 bps
5-year MMD / UST	77.78%	-2.88%	-3.92%	66.10%
10-year MMD / UST	87.22%	-6.38%	-8.05%	27.86%
30-year MMD / UST	99.26%	-3.88%	3.07%	26.57%

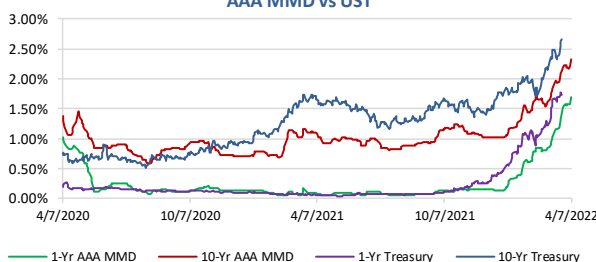
MMD Yield Curves



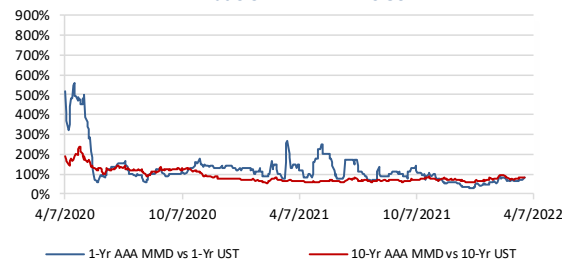
AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST



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