

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

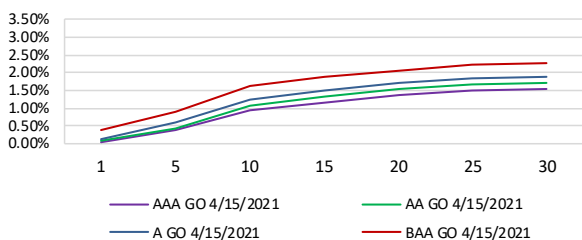
- AAA MMD saw a decrease in rates by 9 to 11 basis points across the curve from April 8th to April 15th.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased from the week prior to approximately 44%, 60% and 70% , respectively.
- For the week ending April 14th, municipal bond funds experienced inflows of \$2.25 billion after reporting inflows of \$2.12 billion the previous week.
- The new issue calendar for next week shows approximately \$10.2 billion in total par, comprised of \$7.1 billion in negotiated deals and \$3.1 billion in competitive sales.
- On April 14th, SIFMA reset to 0.06%.

MUNICIPAL MARKET TRENDS

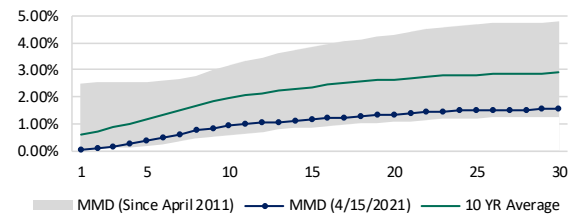
Market Movement

| | 4/15/2021 | 4/8-4/15 | 3/15-4/15 | 12/31-4/15 |
|-------------------|-----------|---------------------------|----------------------------|------------|
| | Current | Change Over the Last Week | Change Over the Past Month | Change YTD |
| 5-year UST | 0.81% | -3 bps | -2 bp | 45 bps |
| 10-year UST | 1.55% | -5 bps | 3 bps | 64 bps |
| 30-year UST | 2.23% | -2 bps | 1 bp | 58 bps |
| 5-year MMD | 0.36% | -11 bps | -7 bps | 14 bps |
| 10-year MMD | 0.93% | -10 bps | -9 bps | 22 bps |
| 30-year MMD | 1.55% | -9 bps | -10 bps | 16 bps |
| 5-year MMD / UST | 44.44% | -20.57% | -14.21% | -27.27% |
| 10-year MMD / UST | 60.00% | -5.63% | -5.29% | -23.10% |
| 30-year MMD / UST | 69.51% | -2.10% | -0.58% | -17.49% |

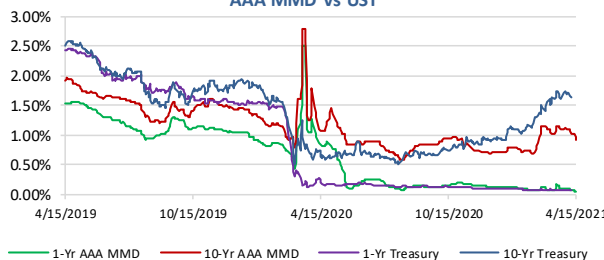
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

