

ACACIA'S MUNICIPAL MARKET UPDATE



APRIL 9TH, 2021

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MARKET COMMENTARY

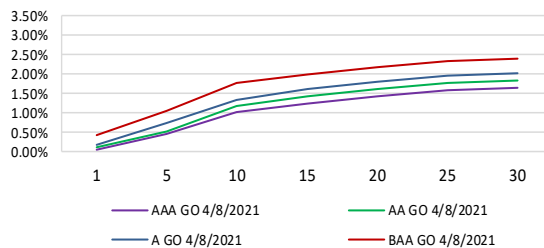
- AAA MMD decreased by 2-7 basis points across the curve from April 1st to April 8th.
- MMD/UST ratios for the 5Y, 10Y and 30Y decreased from the week prior to approximately 56%, 63% and 71% , respectively.
- For the week ending April 7th, municipal bond funds experienced inflows of \$2.1 billion after reporting inflows of \$161 million the previous week.
- The new issue calendar for the week of April 12th is expected to be approximately \$8.12 billion in total par, comprised of \$5.64 billion in negotiated deals and \$2.48 billion in competitive sales.
- On April 7th, SIFMA reset to 0.06%.

MUNICIPAL MARKET TRENDS

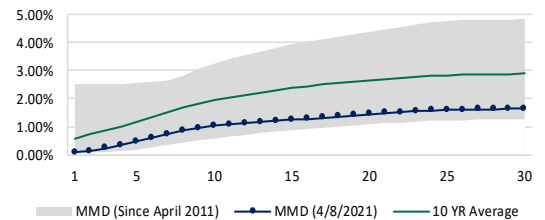
Market Movement

	4/8/2021	4/1-4/8	3/8-4/8	12/31-4/8
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	0.84%	-7 bps	-1 bp	48 bps
10-year UST	1.63%	-5 bps	3 bps	72 bps
30-year UST	2.32%	-2 bps	1 bp	67 bps
5-year MMD	0.47%	-5 bps	-1 bp	25 bps
10-year MMD	1.03%	-8 bps	-8 bps	32 bps
30-year MMD	1.64%	-9 bps	-12 bps	25 bps
5-year MMD / UST	55.95%	-2.08%	-0.92%	-8.44%
10-year MMD / UST	63.19%	-4.36%	-8.92%	-19.01%
30-year MMD / UST	70.69%	-4.39%	-7.22%	-16.09%

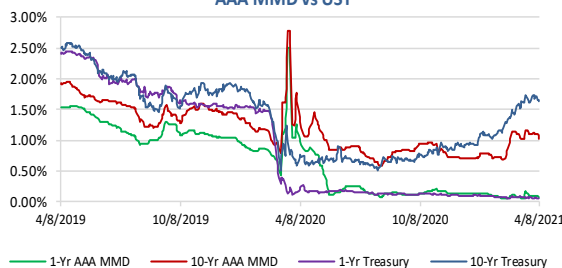
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

