

ACACIA'S MUNICIPAL MARKET UPDATE



MAY 21ST, 2021

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MARKET COMMENTARY

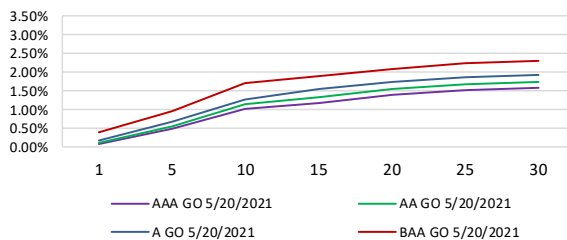
- AAA MMD decreased 1-2 basis points across the curve from May 13th to May 20th.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished approximately 61%, 62% and 68% for the week, respectively.
- For the week ending May 19th, municipal bond funds experienced inflows of \$725 million after reporting inflows of \$750 million the previous week.
- The new issue calendar for next week shows approximately \$6.9 billion in total par, comprised of \$5.5 billion in negotiated deals and \$1.4 billion in competitive sales.
- On May 19th, SIFMA reset at 0.07%.

MUNICIPAL MARKET TRENDS

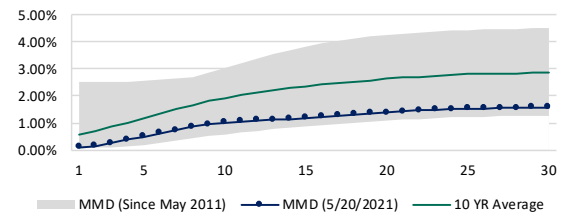
Market Movement

	5/20/2021	5/13-5/20	4/20-5/20	12/31-5/20
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	0.82%	-1 bps	2 bps	46 bps
10-year UST	1.64%	-2 bps	8 bps	73 bps
30-year UST	2.34%	-6 bps	8 bps	69 bps
5-year MMD	0.50%	0 bps	14 bps	28 bps
10-year MMD	1.01%	-1 bps	8 bps	30 bps
30-year MMD	1.58%	-2 bps	-2 bps	19 bps
5-year MMD / UST	60.98%	1.22%	35.50%	-0.22%
10-year MMD / UST	61.59%	0.23%	3.30%	-21.07%
30-year MMD / UST	67.52%	1.28%	-4.63%	-19.85%

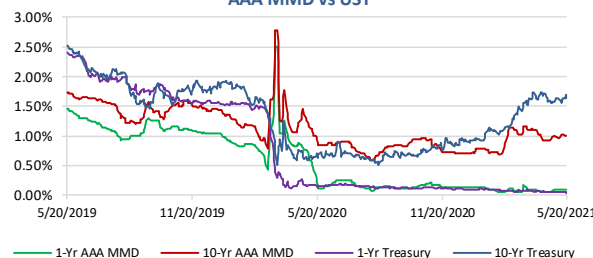
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

