

ACACIA'S MUNICIPAL MARKET UPDATE



JUNE 11TH, 2021

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MARKET COMMENTARY

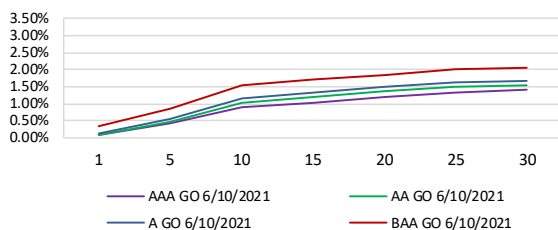
- AAA MMD decreased 7 to 11 basis points across the curve from June 3rd to June 10th.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 56%, 62% and 65% for the week, respectively.
- For the week ending June 9th, municipal bond funds experienced inflows of \$2.46 billion after reporting inflows of \$997 million the previous week.
- The new issue calendar shows approximately \$12.3 billion in total par, comprised of \$9.6 billion in negotiated deals and \$2.7 billion in competitive sales.
- On June 9th, SIFMA remained unchanged at 0.03%.

MUNICIPAL MARKET TRENDS

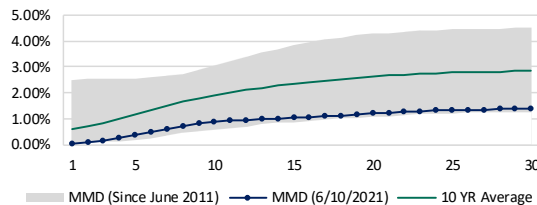
Market Movement

	6/10/2021	6/3-6/10	5/10-6/10	12/31-6/10
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	0.71%	-13 bps	-7 bps	35 bps
10-year UST	1.43%	-20 bps	-17 bps	52 bps
30-year UST	2.13%	-16 bps	-20 bps	48 bps
5-year MMD	0.40%	-7 bps	-5 bps	18 bps
10-year MMD	0.89%	-9 bps	-8 bps	18 bps
30-year MMD	1.39%	-11 bps	-16 bps	0 bps
5-year MMD / UST	56.34%	0.69%	-2.35%	-7.81%
10-year MMD / UST	62.24%	3.52%	2.66%	-20.23%
30-year MMD / UST	65.26%	-0.37%	-1.90%	-22.54%

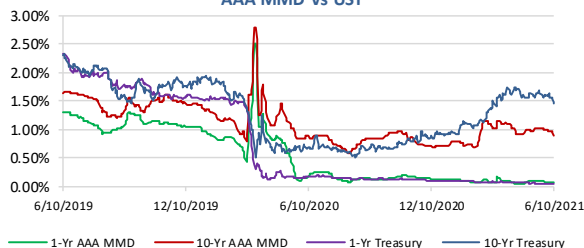
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

