ACACIA'S MUNICIPAL MARKET UPDATE

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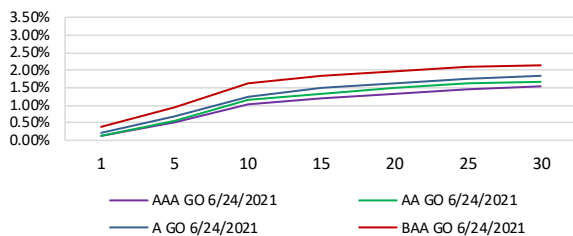
MARKET COMMENTARY

- AAA MMD increased 3 to 7 basis points across the curve from June 17th to June 24th.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 55%, 68% and 72% for the week, respectively.
- For the week ending June 23rd, municipal bond funds experienced inflows of $1.91 billion after reporting inflows of $1.85 billion the previous week.
- The new issue calendar shows approximately $6.3 billion in total par, comprised of $4.0 billion in negotiated deals and $2.3 billion in competitive sales.
- On June 23rd, SIFMA remained unchanged at 0.03%.
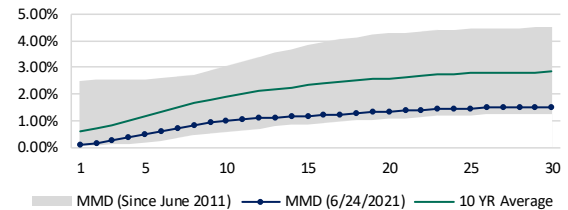
MUNICIPAL MARKET TRENDS

Market Movement

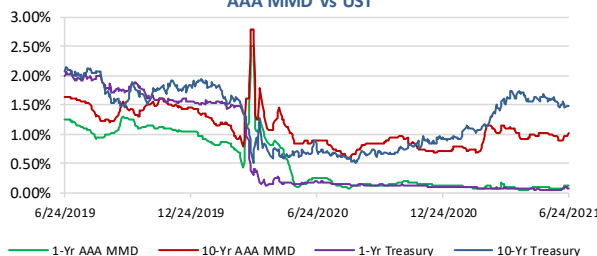|	6/24/2021	6/17-6/24	5/24-6/24	12/31-6/24
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	0.91%	3 bps	11 bps	55 bps
10-year UST	1.49%	-2 bps	-11 bps	58 bps
30-year UST	2.10%	0 bps	-20 bps	45 bps
5-year MMD	0.50%	3 bps	0 bps	28 bps
10-year MMD	1.01%	5 bps	0 bps	30 bps
30-year MMD	1.52%	7 bps	-5 bps	13 bps
5-year MMD / UST	54.95%	2.88%	-12.09%	-10.09%
10-year MMD / UST	67.79%	6.62%	7.38%	-13.12%
30-year MMD / UST	72.38%	4.83%	6.04%	-14.08%

MMD Yield Curves

AAA MMD Yield Range

AAA MMD vs UST

Ratio of AAA MMD vs UST