

ACACIA'S MUNICIPAL MARKET UPDATE



JULY 2ND, 2021

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MARKET COMMENTARY

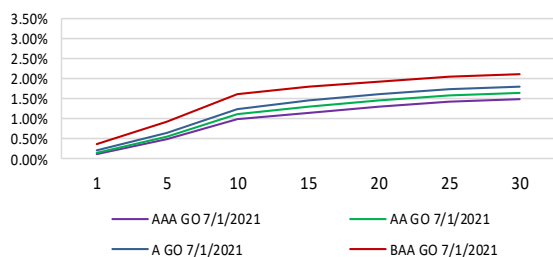
- AAA MMD decreased 0 to 3 basis points across the curve from June 24th to July 1st.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 56%, 66% and 71% for the week, respectively.
- For the week ending June 30th, municipal bond funds experienced inflows of \$832 million after reporting inflows of \$1.91 billion the previous week.
- The new issue calendar for the holiday-shortened week shows approximately \$4.2 billion in total par, comprised of \$3.4 billion in negotiated deals and \$716 million in competitive sales.
- On June 30th, SIFMA remained unchanged at 0.03%.

MUNICIPAL MARKET TRENDS

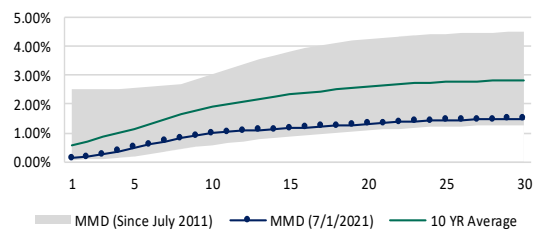
Market Movement

	7/1/2021	6/24-7/1	6/1-7/1	12/31-6/24
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	0.90%	-1 bps	9 bps	54 bps
10-year UST	1.48%	-1 bps	-14 bps	57 bps
30-year UST	2.09%	-1 bps	-21 bps	44 bps
5-year MMD	0.50%	0 bps	2 bps	28 bps
10-year MMD	0.98%	-3 bps	-1 bps	27 bps
30-year MMD	1.49%	-3 bps	-2 bps	10 bps
5-year MMD / UST	55.56%	1.11%	-6.25%	-9.09%
10-year MMD / UST	66.22%	-2.31%	8.35%	-15.13%
30-year MMD / UST	71.29%	-1.50%	8.59%	-15.37%

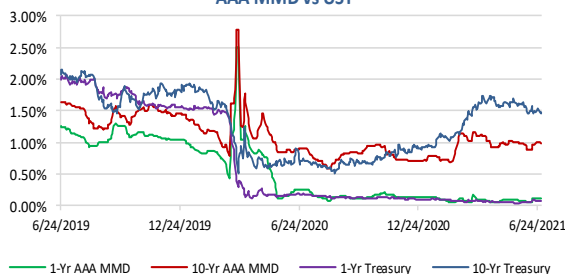
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

