

ACACIA'S MUNICIPAL MARKET UPDATE



JULY 15TH, 2021

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MARKET COMMENTARY

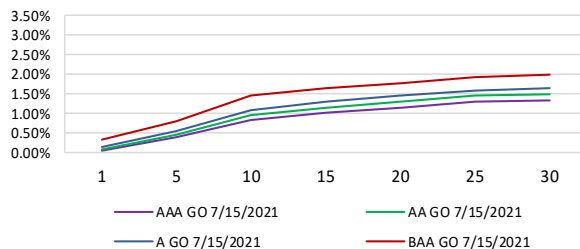
- AAA MMD increased 1 and 4 basis points in the 5Y and 10Y, respectively, and decrease by 1 basis point in the 30Y from July 8th to July 15th.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 51%, 65% and 70% for the week, respectively.
- For the week ending July 14th, municipal bond funds experienced inflows of \$2.24 billion after reporting inflows of \$2.29 billion the previous week.
- The new issue calendar for next week shows approximately \$9 billion in total par, comprised of \$6.6 billion in negotiated deals and \$2.4 billion in competitive sales.
- On July 14th, SIFMA remained at 0.02%.

MUNICIPAL MARKET TRENDS

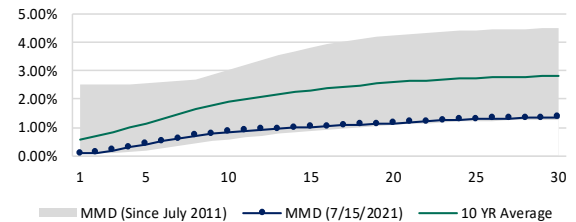
Market Movement

	7/15/2021	7/8-7/15	6/15-7/15	12/31-7/15
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	0.78%	4 bps	-1 bps	42 bps
10-year UST	1.30%	1 bps	-20 bps	39 bps
30-year UST	1.92%	-1 bp	-28 bps	27 bps
5-year MMD	0.40%	-1 bps	0 bps	18 bps
10-year MMD	0.84%	0 bps	-5 bps	13 bps
30-year MMD	1.35%	2 bps	-6 bps	-4 bps
5-year MMD / UST	51.28%	-7.44%	1.28%	-16.08%
10-year MMD / UST	64.62%	-0.77%	8.90%	-17.18%
30-year MMD / UST	70.31%	2.03%	9.71%	-16.54%

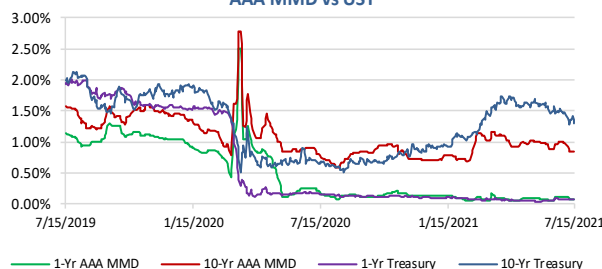
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

