

ACACIA'S MUNICIPAL MARKET UPDATE



JULY 23RD, 2021

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MARKET COMMENTARY

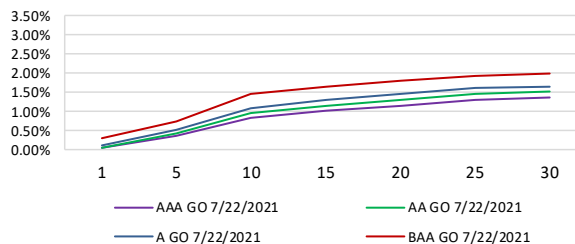
- AAA MMD decreased 1 and 3 basis points in the 5Y and 10Y, respectively, and increased by 1 basis point in the 30Y from July 15th to July 22nd.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 52%, 65% and 72% for the week, respectively.
- For the week ending July 21st, municipal bond funds experienced inflows of \$1.73 billion after reporting inflows of \$2.24 billion the previous week.
- The new issue calendar for next week shows approximately \$9 billion in total par, comprised of \$5.6 billion in negotiated deals and \$3.4 billion in competitive sales.
- On July 21st SIFMA remained at 0.02%.

MUNICIPAL MARKET TRENDS

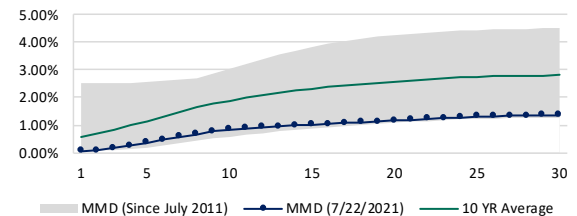
Market Movement

	7/22/2021	7/15-7/22	6/22-7/22	12/31-7/22
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	0.71%	-7 bps	-15 bps	35 bps
10-year UST	1.27%	-3 bps	-20 bps	36 bps
30-year UST	1.90%	-1 bp	-21 bps	25 bps
5-year MMD	0.37%	-3 bps	-13 bps	15 bps
10-year MMD	0.83%	-1 bps	-15 bps	12 bps
30-year MMD	1.36%	1 bps	-11 bps	-3 bps
5-year MMD / UST	52.11%	1.62%	-10.37%	-14.72%
10-year MMD / UST	65.35%	1.14%	-1.97%	-16.24%
30-year MMD / UST	71.58%	1.80%	2.74%	-15.03%

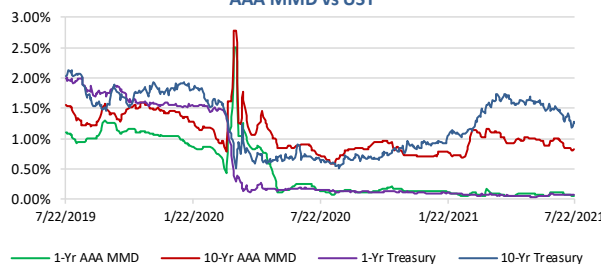
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

