

ACACIA'S MUNICIPAL MARKET UPDATE



JULY 30TH, 2021

Office Locations

6000 Midlantic Drive,
Suite 410 North
Mt. Laurel, NJ 08054
T: 856-234-2266

Montclair, NJ
T: 732-892-0107

New York, NY
T: 212-432-4020

Chicago, IL
T: 312-269-0041

Columbus, OH
T: 614-464-2300

Anchorage, AK
T: 907-272-4488

Burlingame, CA
T: 650-342-2266

MARKET COMMENTARY

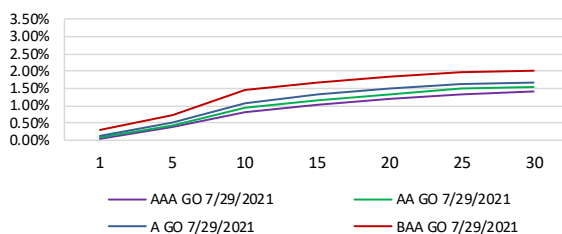
- AAA MMD decreased by 1 basis point in the 5Y and 10Y this week, respectively, and increased by 3 basis points in the 30Y.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 49%, 65% and 72% for the week, respectively.
- For the week ending July 28th, municipal bond funds experienced inflows of \$1.39 billion after reporting inflows of \$1.73 billion the previous week.
- The new issue calendar for next week shows approximately \$6.4 billion in total par, comprised of \$4.4 billion in negotiated deals and \$2.0 billion in competitive sales.
- On July 28th, SIFMA remained at 0.02%.

MUNICIPAL MARKET TRENDS

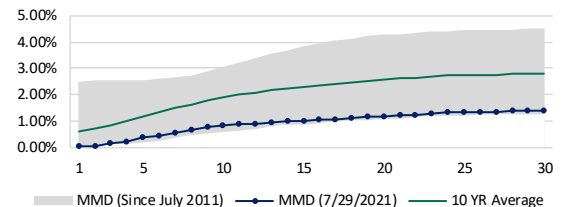
Market Movement

	7/29/2021	7/22-7/29	6/29-7/29	12/31-7/29
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	0.74%	3 bps	-15 bps	38 bps
10-year UST	1.27%	0 bps	-20 bps	36 bps
30-year UST	1.92%	2 bps	-16 bps	27 bps
5-year MMD	0.36%	-1 bps	-14 bps	14 bps
10-year MMD	0.82%	-1 bps	-19 bps	11 bps
30-year MMD	1.39%	3 bps	-13 bps	0 bps
5-year MMD / UST	48.65%	-6.65%	-13.41%	-20.39%
10-year MMD / UST	64.57%	-1.20%	-6.03%	-17.25%
30-year MMD / UST	72.40%	1.14%	-0.93%	-14.06%

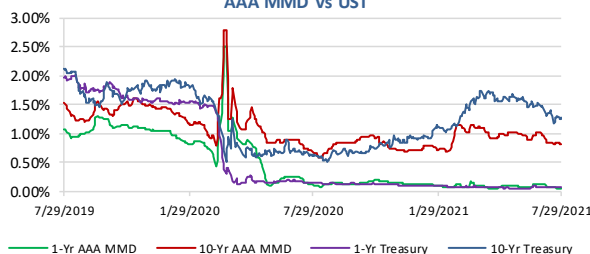
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

