

# ACACIA'S MUNICIPAL MARKET UPDATE



AUGUST 6<sup>TH</sup>, 2021

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## MARKET COMMENTARY

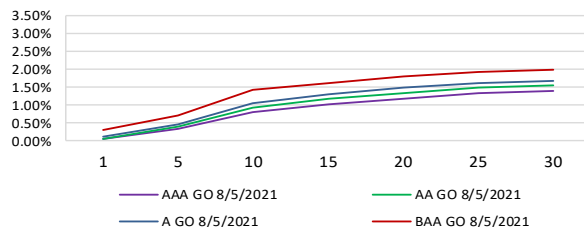
- AAA MMD decreased by 1-6 basis points across the curve from July 29<sup>th</sup> to August 5<sup>th</sup>.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 49%, 65% and 72% for the week, respectively.
- For the week ending August 4<sup>th</sup>, municipal bond funds experienced inflows of \$1.23 billion after reporting inflows of \$1.39 billion the previous week.
- The new issue calendar for next week shows approximately \$8.6 billion in total par, comprised of \$6.8 billion in negotiated deals and \$1.8 billion in competitive sales.
- On August 4<sup>th</sup>, SIFMA remained at 0.02%.

## MUNICIPAL MARKET TRENDS

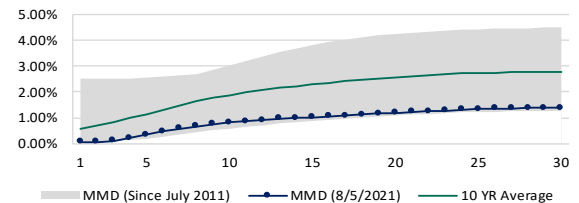
### Market Movement

	8/5/2021	7/29-8/5	7/6-8/5	12/31-8/5
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	0.72%	-1 bp	-15 bps	38 bps
10-year UST	1.22%	-5 bps	-20 bps	36 bps
30-year UST	1.86%	-6 bps	-16 bps	27 bps
5-year MMD	0.34%	-2 bps	-14 bps	14 bps
10-year MMD	0.82%	-1 bps	-19 bps	11 bps
30-year MMD	1.39%	0 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%

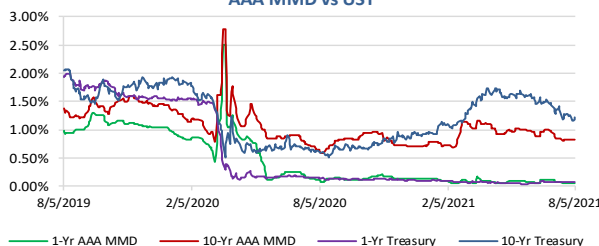
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

