

# ACACIA'S MUNICIPAL MARKET UPDATE



AUGUST 27<sup>TH</sup>, 2021

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## MARKET COMMENTARY

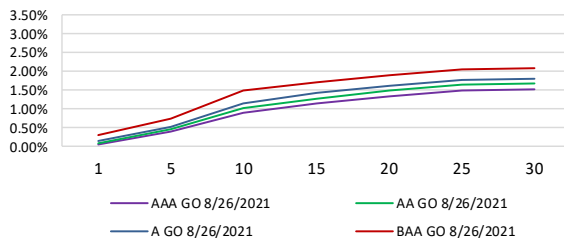
- AAA MMD increased by 2-3 basis points across the curve from August 19<sup>th</sup> to August 26<sup>th</sup>.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 48%, 68% and 78% for the week, respectively.
- For the week ending August 25<sup>th</sup>, municipal bond funds experienced inflows of \$1.87 billion after reporting inflows of \$1.83 billion the previous week.
- The new issue calendar for next week shows approximately \$7.04 billion in total par, comprised of \$5.4 billion in negotiated deals and \$1.7 billion in competitive sales.
- On August 25<sup>th</sup>, SIFMA remained unchanged at 0.02%.

## MUNICIPAL MARKET TRENDS

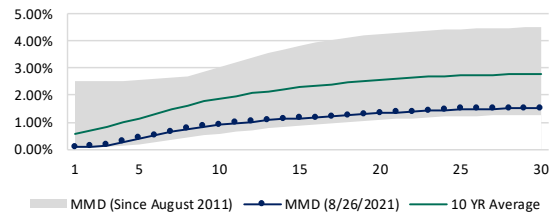
### Market Movement

|                   | 8/26/2021 | 8/19-8/26                 | 7/26-8/26                  | 12/31-8/26 |
|-------------------|-----------|---------------------------|----------------------------|------------|
|                   | Current   | Change Over the Last Week | Change Over the Past Month | Change YTD |
| 5-year UST        | 0.84%     | 7 bps                     | 12 bps                     | 48 bps     |
| 10-year UST       | 1.34%     | 10 bps                    | 6 bps                      | 43 bps     |
| 30-year UST       | 1.94%     | 6 bps                     | 1 bps                      | 29 bps     |
| 5-year MMD        | 0.40%     | 2 bps                     | 3 bps                      | 18 bps     |
| 10-year MMD       | 0.91%     | 3 bps                     | 8 bps                      | 20 bps     |
| 30-year MMD       | 1.52%     | 2 bps                     | 16 bps                     | 13 bps     |
| 5-year MMD / UST  | 47.62%    | -3.51%                    | -7.34%                     | -22.08%    |
| 10-year MMD / UST | 67.91%    | -4.31%                    | 4.73%                      | -12.96%    |
| 30-year MMD / UST | 78.35%    | -1.80%                    | 11.19%                     | -6.99%     |

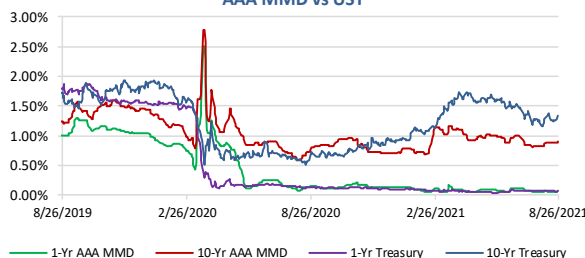
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

