

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

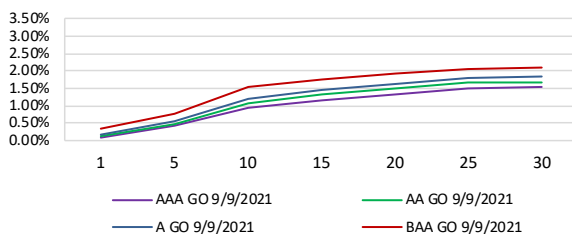
- AAA MMD from September 2nd to September 9th remained unchanged at the 5Y, decreased by 5 basis points in the 10Y and increased by 1 basis point in the 30Y.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 52%, 72% and 81%, respectively, as of September 9th.
- For the week ending September 8th, municipal bond funds have experienced inflows \$1.1 billion after reporting inflows of \$1 billion the previous week.
- The new issue calendar for next week shows approximately \$6 billion in total par, composed of \$4.1 billion in negotiated deals and \$1.9 billion in competitive sales.
- SIFMA remained unchanged this week at 0.02%.

MUNICIPAL MARKET TRENDS

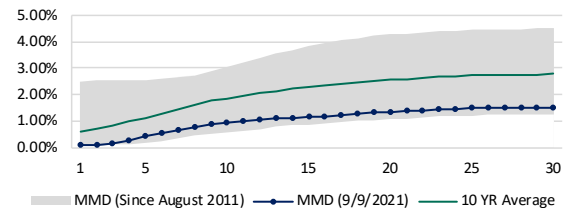
Market Movement

	9/9/2021	9/2-9/9	8/9-9/9	12/31-9/9
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	0.79%	1 bp	0 bps	43 bps
10-year UST	1.30%	0 bps	-2 bps	39 bps
30-year UST	1.90%	-1 bps	-6 bps	25 bps
5-year MMD	0.41%	0 bps	3 bps	19 bps
10-year MMD	0.94%	-5 bps	6 bps	23 bps
30-year MMD	1.53%	1 bps	9 bps	14 bps
5-year MMD / UST	51.90%	-1.27%	7.89%	-15.07%
10-year MMD / UST	72.31%	-5.05%	8.46%	-7.32%
30-year MMD / UST	80.53%	1.19%	9.61%	-4.41%

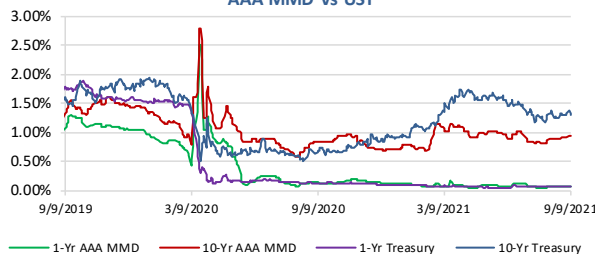
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

