

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

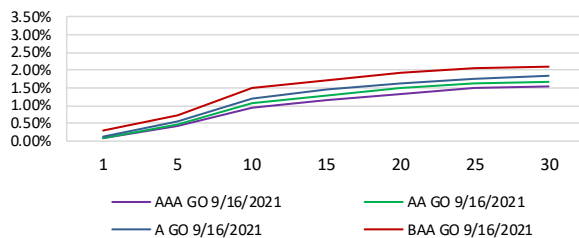
- AAA MMD decreased 0 to 1 basis points across the curve from September 9th to September 16th.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 49%, 69% and 81%, respectively.
- For the week ending September 15th, municipal bond funds have experienced inflows \$1.27 billion after reporting inflows of \$1.08 billion the previous week.
- The new issue calendar for next week shows approximately \$9.6 billion in total par, composed of \$8.2 billion in negotiated deals and \$1.4 billion in competitive sales.
- SIFMA remained unchanged this week at 0.02%.

MUNICIPAL MARKET TRENDS

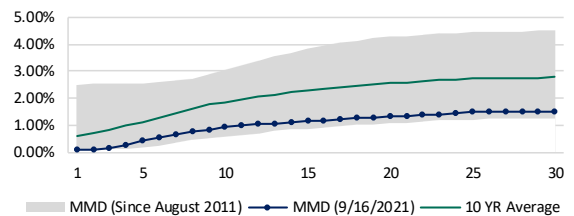
Market Movement

	9/16/2021	9/9-9/16	8/16-9/16	12/31-9/16
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	0.84%	5 bps	8 bps	48 bps
10-year UST	1.34%	4 bps	7 bps	43 bps
30-year UST	1.88%	-2 bps	-5 bps	23 bps
5-year MMD	0.41%	0 bps	3 bps	19 bps
10-year MMD	0.93%	-1 bps	5 bps	22 bps
30-year MMD	1.53%	0 bps	3 bps	14 bps
5-year MMD / UST	48.81%	-5.95%	-2.38%	-20.13%
10-year MMD / UST	69.40%	-4.02%	0.16%	-11.05%
30-year MMD / UST	81.38%	1.06%	4.71%	-3.39%

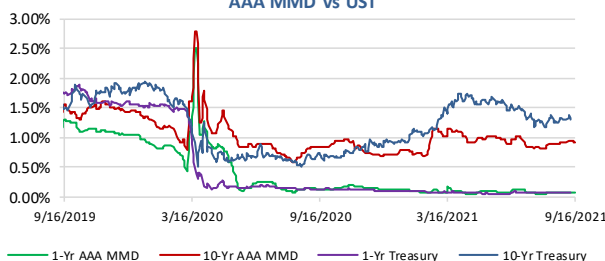
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

