

ACACIA'S MUNICIPAL MARKET UPDATE



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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

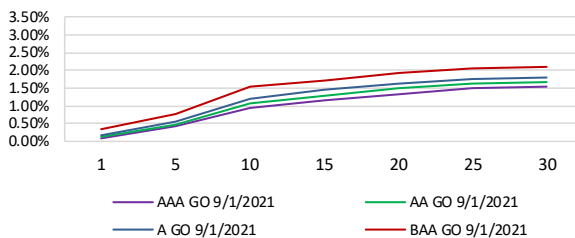
- AAA MMD increased by 1-4 basis points across the curve from August 25th to September 1st.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 48%, 68% and 78%, respectively, as of September 1st.
- Municipal bond funds have experienced 25 consecutive weeks of inflows with year-to-date inflows totaling approximately \$69 billion.
- Supply for the week was relatively lighter with approximately \$5.7 billion in total par, composed of \$4.1 billion in negotiated deals and \$1.6 billion in competitive sales.
- SIFMA remained unchanged this week at 0.02%.

MUNICIPAL MARKET TRENDS

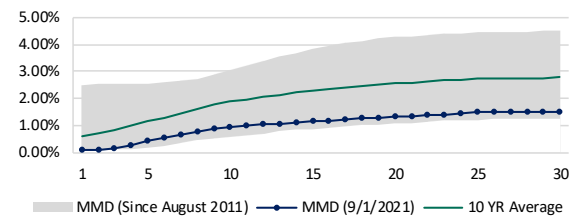
Market Movement

	9/1/2021	8/25-9/1	7/30-9/1	12/31-9/1
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	0.77%	-5 bps	8 bps	41 bps
10-year UST	1.29%	-5 bps	7 bps	38 bps
30-year UST	1.91%	-4 bps	2 bps	26 bps
5-year MMD	0.41%	1 bps	5 bps	19 bps
10-year MMD	0.93%	4 bps	11 bps	22 bps
30-year MMD	1.52%	2 bps	13 bps	13 bps
5-year MMD / UST	53.25%	9.16%	2.06%	-12.87%
10-year MMD / UST	72.09%	8.54%	7.26%	-7.60%
30-year MMD / UST	79.58%	3.46%	8.21%	-5.53%

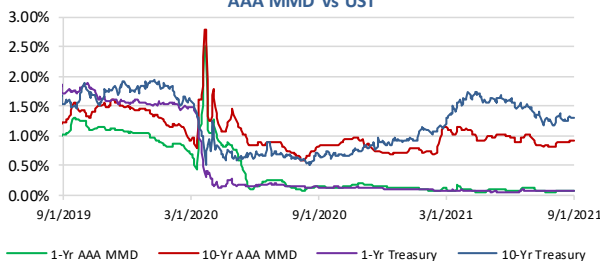
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

