

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

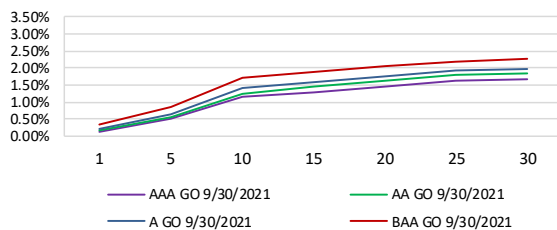
- AAA MMD increased 7 to 17 basis points across the curve from September 23rd to September 30th.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 51%, 76% and 80%, respectively.
- For the week ending September 29th, municipal bond funds experienced inflows of \$480 million after reporting inflows of \$1.55 billion the previous week.
- The new issue calendar for next week shows approximately \$10.3 billion in total par, composed of \$9.3 billion in negotiated deals and \$1 billion in competitive sales.
- SIFMA reset 3 basis points higher this week to 0.05%.

MUNICIPAL MARKET TRENDS

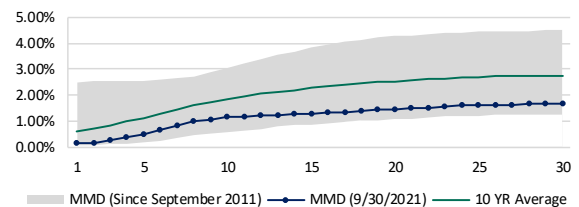
Market Movement

	9/30/2021	9/23-9/30	8/30-9/30	12/31-9/30
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	0.98%	5 bps	21 bps	62 bps
10-year UST	1.51%	10 bps	23 bps	60 bps
30-year UST	2.08%	16 bps	18 bps	43 bps
5-year MMD	0.50%	7 bps	9 bps	28 bps
10-year MMD	1.14%	17 bps	22 bps	43 bps
30-year MMD	1.67%	11 bps	15 bps	28 bps
5-year MMD / UST	51.02%	10.35%	-4.18%	-16.51%
10-year MMD / UST	75.50%	9.74%	5.04%	-3.24%
30-year MMD / UST	80.29%	-1.18%	0.36%	-4.69%

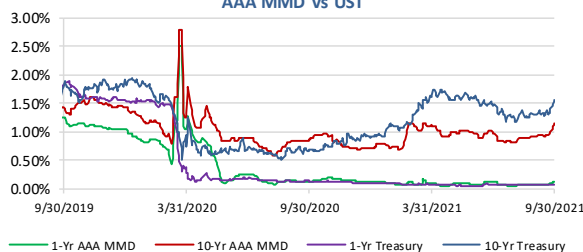
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

