

ACACIA'S MUNICIPAL MARKET UPDATE



MARCH 19TH, 2021

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MARKET COMMENTARY

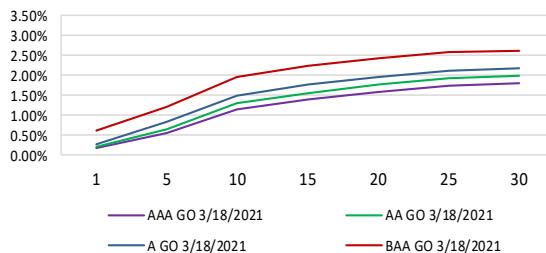
- AAA MMD Increased by 12-14 basis points across the curve from March 11th to March 18th.
- MMD/UST ratios for the 5Y, 10Y and 30Y spots slightly increased from the week prior to approximately 66%, 67% and 72%.
- For the week ending March 17th, municipal bond funds experienced inflows of \$1.27 billion after reporting inflows of \$1.09 billion the previous week.
- The new issue calendar for next week is expected to be relatively heavy with approximately \$10.5 billion in total par, comprised of \$8.4 billion in negotiated deals and \$2.1 billion in competitive sales.
- On March 17th, SIFMA reset at the same rate as the prior week at 0.04%.

MUNICIPAL MARKET TRENDS

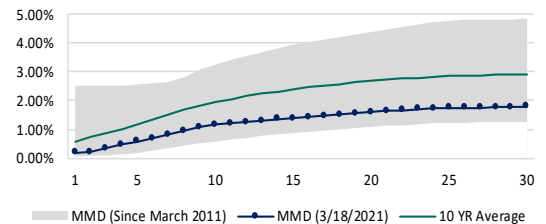
Market Movement

	3/18/2021	3/11-3/18	2/18-3/18	12/31-3/18
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	0.87%	9 bps	32 bps	51 bps
10-year UST	1.73%	19 bps	44 bps	82 bps
30-year UST	2.48%	19 bps	40 bps	83 bps
5-year MMD	0.57%	14 bps	27 bp	35 bp
10-year MMD	1.16%	14 bps	34 bp	45 bp
30-year MMD	1.79%	14 bps	32 bp	40 bp
5-year MMD / UST	65.52%	20.37%	20.11%	7.21%
10-year MMD / UST	67.05%	1.24%	5.48%	-14.06%
30-year MMD / UST	72.18%	0.17%	2.13%	-14.32%

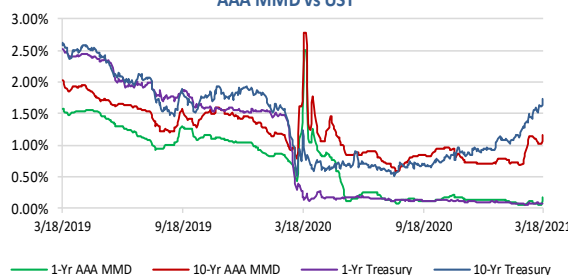
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

