

ACACIA'S MUNICIPAL MARKET UPDATE



NOVEMBER 14, 2017

CELEBRATING
10
Years

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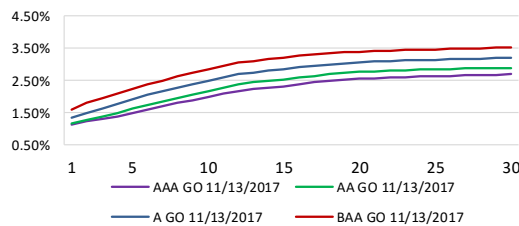
MARKET COMMENTARY

- From Monday to Monday, the 10-year AAA MMD benchmark rose 3 basis points to 1.99%, while the 30-year AAA MMD benchmark rose 1 basis point to 2.69%.
- The municipal bond volume for the week of November 13th, is approximately \$9.897 billion of long-term bonds, consisting of \$6.644 billion in negotiated deals and \$3.253 billion in competitive sales.
- Municipal bond funds saw inflows of \$463.044 million in the week ended November 8th, following outflows of \$654.999 million in the week prior.
- The Senate released their tax reform summary last Thursday, November 9th which holds the repeal on advance refundings while permitting private activity bonds to be issued.
- This week, market professionals are awaiting the release of October's Consumer Price Index.

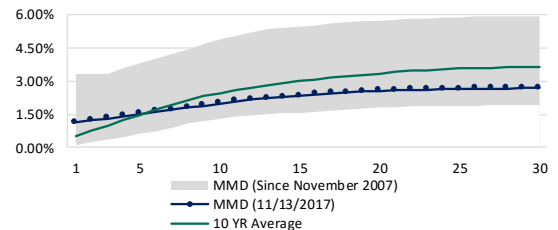
MUNICIPAL MARKET TRENDS

Term	Tax-Exempt				Taxable			Swap Rates			
	AAA	AA	A	BAA	Term	UST	AAA	Term	LIBOR	SIFMA	SIFMA/LIBOR
1 Yr	1.13%	1.16%	1.34%	1.61%	1 Yr	1.546%	1.60%	1 Mo/1 Wk	1.250%	0.920%	73.955%
2 Yr	1.23%	1.29%	1.51%	1.81%	2 Yr	1.687%	1.78%	3 Mo	1.416%	-	-
3 Yr	1.31%	1.39%	1.64%	1.96%	3 Yr	1.809%	1.93%	6 Mo	1.616%	-	-
4 Yr	1.40%	1.50%	1.78%	2.10%	5 Yr	2.065%	2.33%	1 Yr	1.701%	1.120%	65.829%
5 Yr	1.51%	1.63%	1.93%	2.24%	7 Yr	2.255%	2.60%	5 Yr	2.125%	1.580%	74.419%
10 Yr	1.99%	2.04%	2.49%	2.84%	10 Yr	2.381%	2.93%	10 Yr	2.366%	1.867%	79.346%
30 Yr	2.69%	2.90%	3.20%	3.52%	30 Yr	2.838%	3.47%	30 Yr	2.593%	2.224%	86.156%

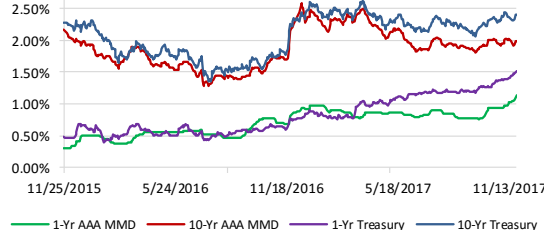
MMD Yield Curves



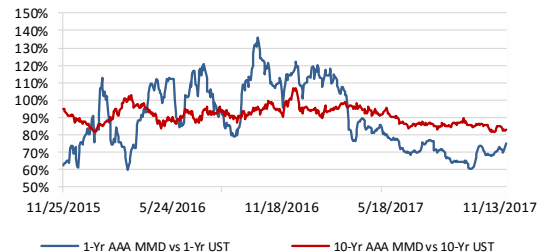
MMD Yield Range



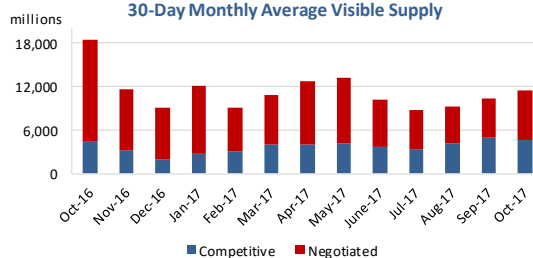
AAA MMD vs UST



Ratio of AAA MMD vs UST



30-Day Monthly Average Visible Supply



SIFMA vs LIBOR

