

# ACACIA'S MUNICIPAL MARKET UPDATE



NOVEMBER 22, 2017

CELEBRATING  
10  
Years

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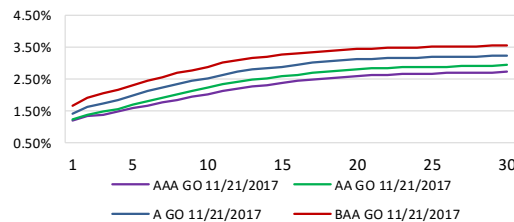
## MARKET COMMENTARY

- From Monday to Monday, the 10-year AAA MMD benchmark rose 5 basis points to 2.04%, while the 30-year AAA MMD benchmark rose 4 basis points to 2.73%.
- The municipal bond volume for the week of November 20<sup>th</sup>, is approximately \$4.18 billion of long-term bonds, consisting of \$3.96 billion in negotiated deals and \$217.1 million in competitive sales.
- Municipal bond funds saw inflows of \$417.719 million in the week ended November 15<sup>th</sup>, following inflows of \$463.044 million in the week prior.
- Jobless claims, released on Wednesday of this shortened week, fell 13,000 claims in the week ending November 18<sup>th</sup> to a total of 239,000.
- The House passed its tax reform bill last week, which abolishes private activity bonds and tax-exempt bonds being used for stadiums. It is anticipated that the Senate will vote on its bill next week.

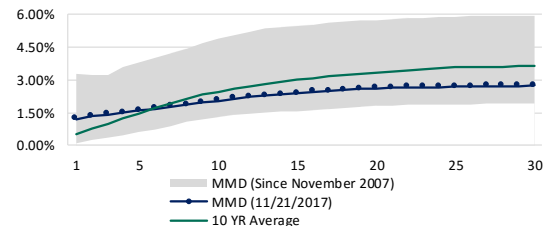
## MUNICIPAL MARKET TRENDS

Term	Tax-Exempt				Taxable			Swap Rates			
	AAA	AA	A	BAA	Term	UST	AAA	Term	LIBOR	SIFMA	SIFMA/LIBOR
1 Yr	1.20%	1.23%	1.41%	1.68%	1 Yr	1.595%	1.67%	1 Mo/1 Wk	1.294%	0.940%	73.600%
2 Yr	1.34%	1.40%	1.62%	1.92%	2 Yr	1.747%	1.87%	3 Mo	1.446%	-	-
3 Yr	1.40%	1.48%	1.73%	2.05%	3 Yr	1.848%	1.99%	6 Mo	1.635%	-	-
4 Yr	1.48%	1.58%	1.86%	2.18%	5 Yr	2.070%	2.37%	1 Yr	1.752%	1.143%	65.844%
5 Yr	1.59%	1.71%	2.01%	2.32%	7 Yr	2.235%	2.60%	5 Yr	2.146%	1.582%	74.353%
10 Yr	2.04%	2.04%	2.54%	2.89%	10 Yr	2.340%	2.89%	10 Yr	2.345%	1.832%	78.910%
30 Yr	2.73%	2.94%	3.24%	3.56%	30 Yr	2.755%	3.36%	30 Yr	2.543%	2.155%	85.769%

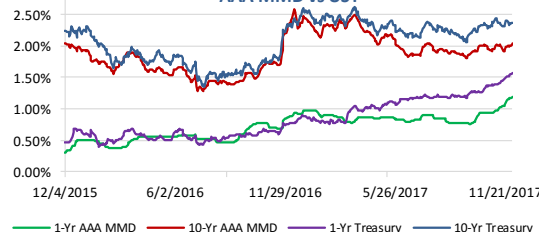
MMD Yield Curves



MMD Yield Range



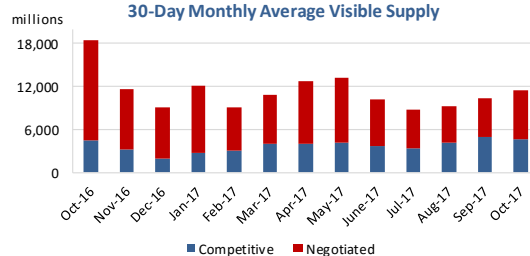
AAA MMD vs UST



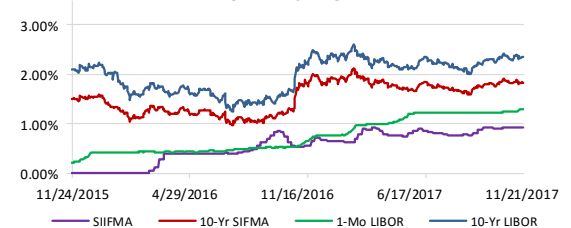
Ratio of AAA MMD vs UST



30-Day Monthly Average Visible Supply



SIFMA vs LIBOR



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