

ACACIA'S MUNICIPAL MARKET UPDATE



APRIL 5, 2018

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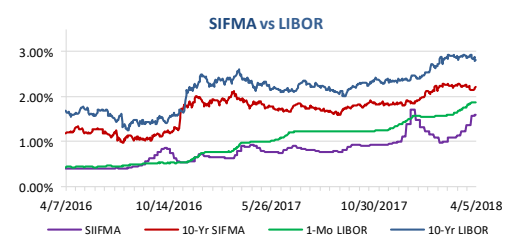
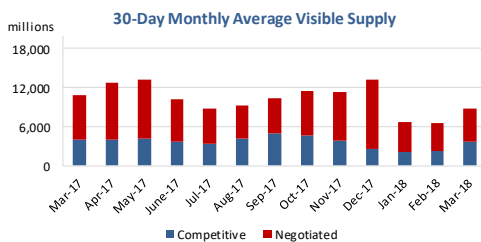
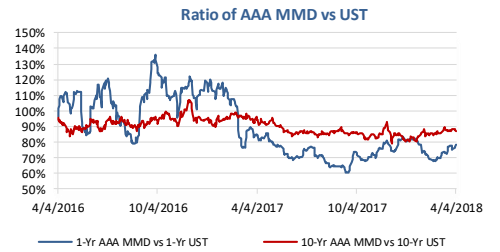
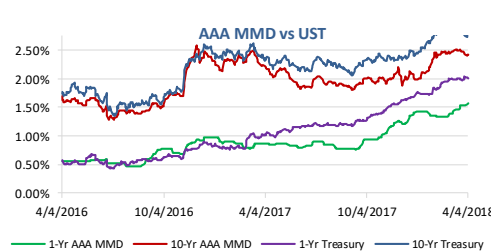
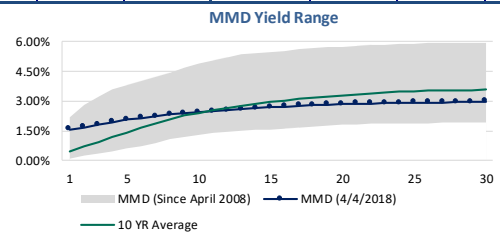
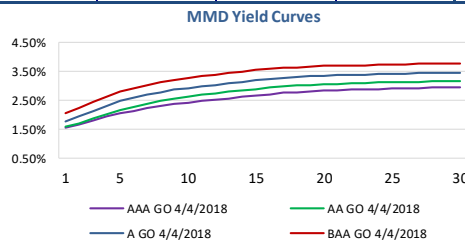
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MARKET COMMENTARY

- From Monday to Monday, the 10-year AAA MMD benchmark fell 6 basis points to 2.41% and the 30-year AAA MMD also fell 3 basis points to 2.94%.
- The municipal bond volume for the week of April 2nd is approximately \$7.6 billion of long-term bonds, consisting of \$6.6 billion in negotiated deals and \$1.0 billion in competitive sales.
 - The current new issue supply is down approximately 30.7% from the supply level this time last year.
- Municipal bond funds saw inflows of \$36.8 million in the week ended March 28th, following inflows of \$445.5 million in the week prior.
- On Friday of this week the Fed Chair, Jerome Powell, will deliver a speech on the current economic outlook.
- The major economic releases this week include the February Unemployment Report, ISM Manufacturing Index, and the ADP Payroll Estimates.

MUNICIPAL MARKET TRENDS

Term	Tax-Exempt				Taxable			Swap Rates			
	AAA	AA	A	BAA	Term	UST	AAA	Term	LIBOR	SIFMA	SIFMA/LIBOR
1 Yr	1.57%	1.60%	1.78%	2.05%	1 Yr	2.071%	2.20%	1 Mo/1 Wk	1.891%	1.600%	84.611%
2 Yr	1.67%	1.72%	1.94%	2.24%	2 Yr	2.299%	2.42%	3 Mo	2.325%	-	-
3 Yr	1.80%	1.87%	2.12%	2.44%	3 Yr	2.436%	2.53%	6 Mo	2.460%	-	-
4 Yr	1.94%	2.03%	2.31%	2.63%	5 Yr	2.631%	2.94%	1 Yr	2.451%	1.620%	66.095%
5 Yr	2.06%	2.17%	2.49%	2.80%	7 Yr	2.754%	3.13%	5 Yr	2.780%	2.028%	72.950%
10 Yr	2.43%	2.04%	2.93%	3.28%	10 Yr	2.819%	3.35%	10 Yr	2.861%	2.215%	77.420%
30 Yr	2.96%	3.18%	3.47%	3.79%	30 Yr	3.060%	3.70%	30 Yr	2.909%	2.459%	84.531%



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