

ACACIA'S MUNICIPAL MARKET UPDATE



JULY 10, 2017

CELEBRATING
10
Years

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MARKET COMMENTARY

- From Monday to Monday, the 10-year AAA MMD benchmark rose four basis points to 2.05%, while the 30-year AAA MMD benchmark rose six basis points to 2.86%.
- The municipal bond volume for the week of July 10 is approximately \$9.29 billion of long-term bonds, consisting of \$7.94 billion in negotiated deals and \$1.35 billion in competitive sales.
- Municipal bond funds saw outflows of \$458.306 million in the week ended July 5, following inflows of \$496.355 million in the week prior.
- This Wednesday, Janet Yellen is giving her semi-annual speech, which will give insight into the Fed's upcoming plans.
- Payrolls increased more than expected according to the Employment Report with the unemployment rate also rising by .1% to 4.4% and the Labor Force Participation Rate rising to 62.8%

MUNICIPAL MARKET TRENDS

Tax-Exempt					Taxable			Swap Rates			
Term	AAA	AA	A	BAA	Term	UST	AAA	Term	LIBOR	SIFMA	SIFMA/LIBOR
1 Yr	0.91%	0.95%	1.12%	1.39%	1 Yr	1.201%	1.34%	1 Mo/1 Wk	1.224%	0.860%	70.261%
2 Yr	1.07%	1.13%	1.34%	1.64%	2 Yr	1.387%	1.54%	3 Mo	1.304%	-	-
3 Yr	1.16%	1.24%	1.48%	1.80%	3 Yr	1.571%	1.76%	6 Mo	1.462%	-	-
4 Yr	1.25%	1.35%	1.62%	1.94%	5 Yr	1.932%	2.33%	1 Yr	1.461%	0.976%	66.804%
5 Yr	1.37%	1.48%	1.77%	2.08%	7 Yr	2.194%	2.64%	5 Yr	1.996%	1.485%	74.399%
10 Yr	2.05%	2.04%	2.61%	2.96%	10 Yr	2.369%	2.99%	10 Yr	2.326%	1.835%	78.891%
30 Yr	2.86%	3.11%	3.43%	3.75%	30 Yr	2.920%	3.63%	30 Yr	2.554%	2.213%	86.648%

