

# ACACIA'S MUNICIPAL MARKET UPDATE



JULY 26, 2017

CELEBRATING  
10  
Years

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## MARKET COMMENTARY

- From Monday to Monday, the 10-year AAA MMD benchmark fell nine basis points to 1.90%, while the 30-year AAA MMD benchmark ten basis points to 2.69%.
- The municipal bond volume for the week of July 24 is approximately \$4.24 billion of long-term bonds, consisting of \$3.62 billion in negotiated deals and \$621 million in competitive sales.
- Municipal bond funds saw inflows of \$298.554 million in the week ended July 19, following outflows of \$172.555 million in the week prior.
- This week we are awaiting the report on 2<sup>nd</sup> quarter GDP along with New Home Sales and Durable Goods Orders.

## MUNICIPAL MARKET TRENDS

Term	Tax-Exempt				Taxable			Swap Rates			
	AAA	AA	A	BAA	Term	UST	AAA	Term	LIBOR	SIFMA	SIFMA/LIBOR
1 Yr	0.85%	0.89%	1.06%	1.33%	1 Yr	1.228%	1.33%	1 Mo/1 Wk	1.233%	0.820%	66.504%
2 Yr	0.94%	0.99%	1.20%	1.50%	2 Yr	1.391%	1.53%	3 Mo	1.317%	-	-
3 Yr	1.03%	1.10%	1.34%	1.66%	3 Yr	1.551%	1.74%	6 Mo	1.454%	-	-
4 Yr	1.12%	1.20%	1.47%	1.79%	5 Yr	1.885%	2.24%	1 Yr	1.471%	0.969%	65.874%
5 Yr	1.21%	1.30%	1.59%	1.90%	7 Yr	2.146%	2.47%	5 Yr	1.949%	1.438%	73.781%
10 Yr	1.93%	2.04%	2.45%	2.80%	10 Yr	2.335%	2.91%	10 Yr	2.295%	1.786%	77.821%
30 Yr	2.73%	2.95%	3.26%	3.58%	30 Yr	2.928%	3.61%	30 Yr	2.599%	2.193%	84.379%

