

ACACIA'S MUNICIPAL MARKET UPDATE



SEPTEMBER 5, 2017

CELEBRATING
10
Years

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MARKET COMMENTARY

- From Monday to Tuesday, the 10-year AAA MMD benchmark fell three basis points to 1.85%, while the 30-year AAA MMD benchmark fell five basis points to 2.68%.
- The municipal bond volume for the week of September 5th, is approximately \$3.86 billion of long-term bonds, consisting of \$3.03 billion in negotiated deals and \$828 million in competitive sales.
- Municipal bond funds saw inflows of \$344.518 million in the week ended August 30th, following inflows of \$750.500 million in the week prior.
- In August, the Unemployment Rate rose to 4.4%.

MUNICIPAL MARKET TRENDS

Term	Tax-Exempt				Taxable			Swap Rates			
	AAA	AA	A	BAA	Term	UST	AAA	Term	LIBOR	SIFMA	SIFMA/LIBOR
1 Yr	0.77%	0.78%	0.96%	1.23%	1 Yr	1.209%	1.30%	1 Mo/1 Wk	1.232%	0.790%	64.123%
2 Yr	0.85%	0.87%	1.09%	1.39%	2 Yr	1.290%	1.42%	3 Mo	1.316%	-	-
3 Yr	0.94%	0.98%	1.23%	1.55%	3 Yr	1.388%	1.54%	6 Mo	1.454%	-	-
4 Yr	1.03%	1.09%	1.37%	1.69%	5 Yr	1.641%	2.00%	1 Yr	1.425%	0.923%	64.772%
5 Yr	1.12%	1.19%	1.49%	1.80%	7 Yr	1.889%	2.30%	5 Yr	1.709%	1.276%	74.664%
10 Yr	1.85%	2.04%	2.37%	2.72%	10 Yr	2.060%	2.63%	10 Yr	2.009%	1.592%	79.243%
30 Yr	2.68%	2.90%	3.21%	3.53%	30 Yr	2.681%	3.35%	30 Yr	2.328%	2.009%	86.297%

