

# ACACIA'S MUNICIPAL MARKET UPDATE



OCTOBER 29<sup>TH</sup>, 2021

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## MARKET COMMENTARY

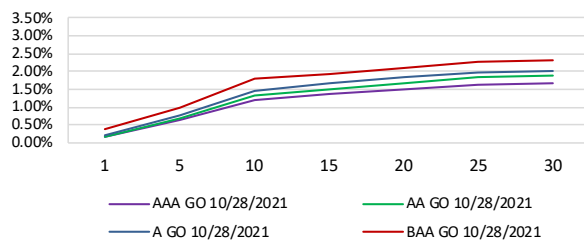
- From October 21<sup>st</sup> to October 28<sup>th</sup> AAA MMD increased 5 basis points in the 5Y benchmark and decreased 3-4 basis points on the longer end of the curve in years 10 to 30.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 54%, 77% and 86%, respectively.
- For the week ending October 27<sup>th</sup>, municipal bond funds experienced inflows of \$397 million after reporting inflows of \$177 million the previous week.
- The new issue calendar for next week shows approximately \$7.4 billion in total par, composed of \$6 billion in negotiated deals and \$1.2 billion in competitive sales.
- SIFMA remained unchanged this week at 0.05%.

## MUNICIPAL MARKET TRENDS

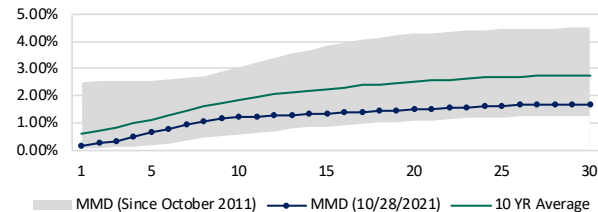
### Market Movement

	10/28/2021	10/21-10/28	9/28-10/28	12/31-10/28
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	1.19%	-3 bps	17 bps	83 bps
10-year UST	1.57%	-10 bps	4 bps	66 bps
30-year UST	1.96%	-15 bps	-11 bps	31 bps
5-year MMD	0.64%	4 bps	14 bps	42 bps
10-year MMD	1.21%	-3 bps	10 bps	50 bps
30-year MMD	1.69%	-4 bps	4 bps	30 bps
5-year MMD / UST	53.78%	9.36%	9.71%	-11.99%
10-year MMD / UST	77.07%	3.80%	6.23%	-1.22%
30-year MMD / UST	86.22%	5.16%	8.17%	2.35%

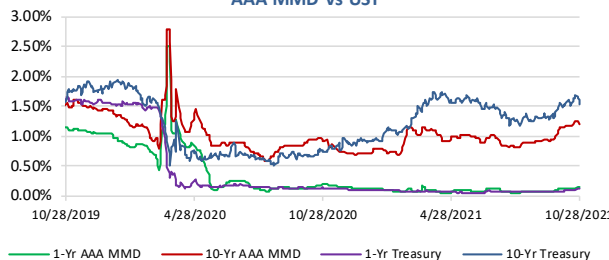
MMD Yield Curves



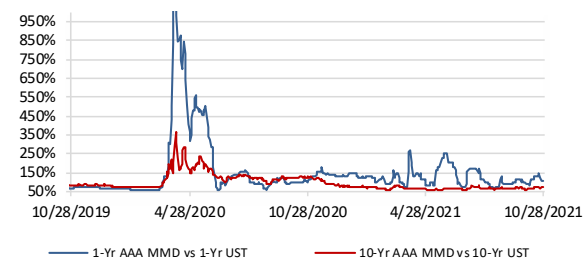
AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST



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