

# ACACIA'S MUNICIPAL MARKET UPDATE



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## MARKET COMMENTARY

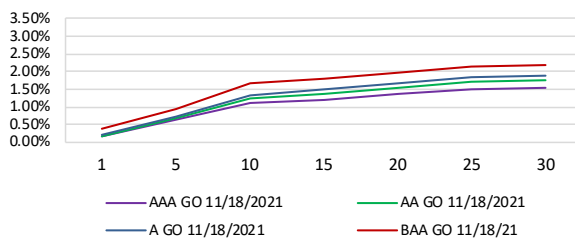
- From November 10<sup>th</sup> to November 18<sup>th</sup> AAA MMD increased 2 to 3 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 51%, 70% and 79%, respectively.
- For the week ending November 10<sup>th</sup>, municipal bond funds experienced inflows of \$1.40 billion after reporting inflows of \$1.90 billion the previous week.
- The new issue calendar for next week shows approximately \$9.13 billion in total par, composed of \$6.5 billion in negotiated deals and \$2.6 billion in competitive sales.
- SIFMA remained unchanged this week at 0.04%.

## MUNICIPAL MARKET TRENDS

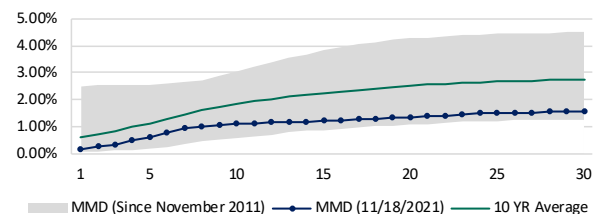
### Market Movement

	11/18/2021	11/10-11/18	10/18-11/18	12/31-11/18
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	1.22%	2 bps	6 bps	86 bps
10-year UST	1.59%	4 bps	1 bps	68 bps
30-year UST	1.97%	6 bps	-5 bps	32 bps
5-year MMD	0.62%	2 bps	9 bps	40 bps
10-year MMD	1.11%	3 bps	-7 bps	40 bps
30-year MMD	1.56%	3 bps	-12 bps	17 bps
5-year MMD / UST	50.82%	1.64%	11.23%	-16.84%
10-year MMD / UST	69.81%	0.19%	-6.52%	-10.52%
30-year MMD / UST	79.19%	-1.14%	-4.79%	-6.00%

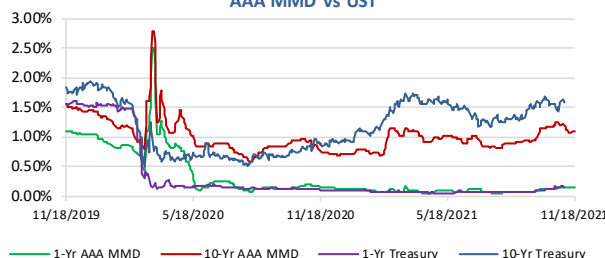
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

