

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

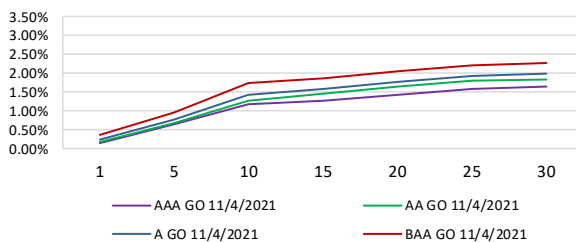
- From October 28th to November 4^h AAA MMD was unchanged in the 5Y benchmark and decreased 4-5 basis points in years 10 to 30.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 58%, 76% and 84%, respectively.
- For the week ending November 3rd, municipal bond funds experienced inflows of \$602.9 million after reporting inflows of \$396.9 million the previous week.
- The new issue calendar for next week shows approximately \$9.4 billion in total par, composed of \$6.7 billion in negotiated deals and \$2.6 billion in competitive sales.
- SIFMA reset 1bp lower this week to 0.04% .

MUNICIPAL MARKET TRENDS

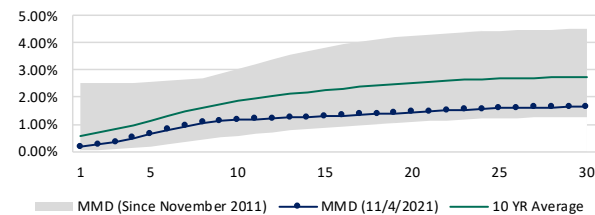
Market Movement

	11/4/2021	10/28-11/4	10/4-11/4	12/31-11/4
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	1.11%	-8 bps	17 bps	75 bps
10-year UST	1.53%	-4 bps	5 bps	62 bps
30-year UST	1.96%	0 bps	-9 bps	31 bps
5-year MMD	0.64%	0 bps	13 bps	42 bps
10-year MMD	1.17%	-4 bps	3 bps	46 bps
30-year MMD	1.64%	-5 bps	4 bps	25 bps
5-year MMD / UST	57.66%	7.21%	6.27%	-5.65%
10-year MMD / UST	76.47%	-0.78%	-0.72%	-1.99%
30-year MMD / UST	83.67%	-2.96%	2.71%	-0.68%

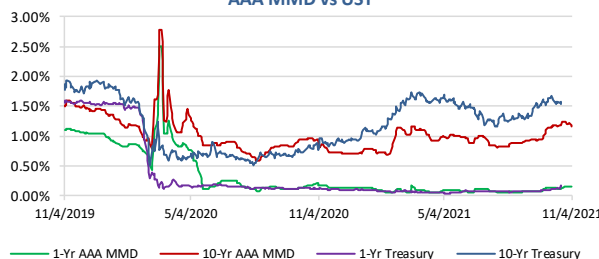
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

