ACACIA'S MUNICIPAL MARKET UPDATE



NOVEMBER 5TH, 2021

Office Locations

6000 Midlantic Drive, Suite 410 North Mt. Laurel, NJ 08054 T: 856-234-2266

Montclair, NJ T: 732-892-0107

New York, NY T: 212-432-4020

Chicago, IL T: 312-269-0041

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

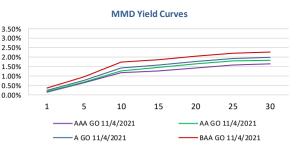
Market Movement

	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%

Columbus, OH T: 614-464-2300

Anchorage, AK T: 907-272-4488



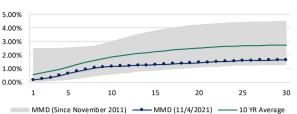




— 1-Yr Treasury —

- 10-Yr AAA MMD -

- 1-Yr AAA MMD



AAA MMD Yield Range



The information contained herein is provided for illustrative purposes only by unaffiliated third parties and has not been independently verified. It is a summary of key information and may not be complete. As a result, Acacia does not warrant the accuracy or completeness of such information. Past performance is not indicative or a guarantee of future results.

- 10-Yr Treasury

Visit us at www.acaciafin.com