

# ACACIA'S MUNICIPAL MARKET UPDATE



OCTOBER 22<sup>ND</sup>, 2021

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## MARKET COMMENTARY

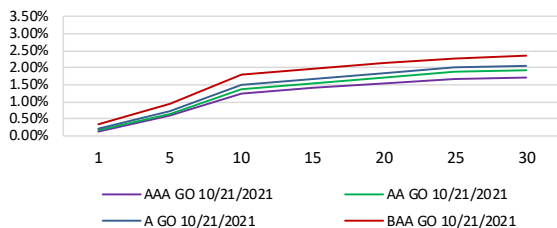
- AAA MMD increased 2 to 8 basis points across the curve from October 14<sup>th</sup> to October 21<sup>st</sup>.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 49%, 74% and 82%, respectively.
- For the week ending October 20<sup>th</sup>, municipal bond funds experienced inflows of \$177 million after reporting inflows of \$461 million the previous week.
- Total municipal supply for the week finished at approximately \$11.96 billion, slightly above the weekly average of \$11.40 billion for this year.
- SIFMA remained unchanged this week at 0.05%.

## MUNICIPAL MARKET TRENDS

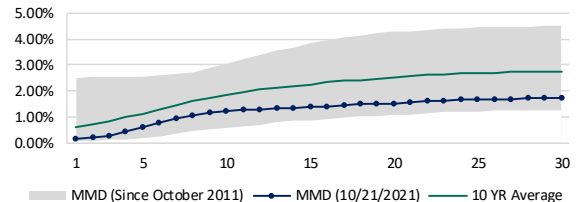
### Market Movement

|                   | 10/21/2021 | 10/14-10/21               | 9/21-10/21                 | 12/31-10/21 |
|-------------------|------------|---------------------------|----------------------------|-------------|
|                   | Current    | Change Over the Last Week | Change Over the Past Month | Change YTD  |
| 5-year UST        | 1.22%      | 4 bps                     | 37 bps                     | 86 bps      |
| 10-year UST       | 1.67%      | 15 bps                    | 37 bps                     | 76 bps      |
| 30-year UST       | 2.11%      | 6 bps                     | 30 bps                     | 46 bps      |
| 5-year MMD        | 0.60%      | 8 bps                     | 19 bps                     | 38 bps      |
| 10-year MMD       | 1.24%      | 2 bps                     | 30 bps                     | 53 bps      |
| 30-year MMD       | 1.73%      | 5 bps                     | 19 bps                     | 34 bps      |
| 5-year MMD / UST  | 49.18%     | 3.09%                     | 1.96%                      | -19.52%     |
| 10-year MMD / UST | 74.25%     | -3.54%                    | 2.69%                      | -4.83%      |
| 30-year MMD / UST | 81.99%     | 0.05%                     | -3.63%                     | -2.67%      |

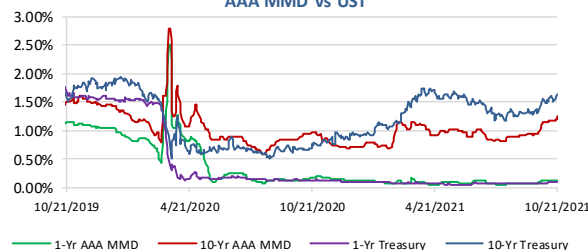
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

