

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

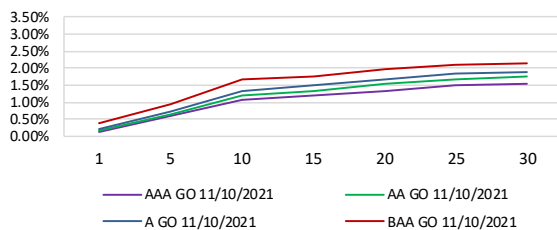
- From November 3rd to November 10th the AAA MMD decreased 4 to 13 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 49%, 70% and 81%, respectively.
- For the week ending November 10th, municipal bond funds experienced inflows of \$1.90 billion after reporting inflows of \$602.9 million the previous week.
- The new issue calendar for next week shows approximately \$10.7 billion in total par, composed of \$7.6 billion in negotiated deals and \$3.1 billion in competitive sales.
- SIFMA remained unchanged this week at 0.04%.

MUNICIPAL MARKET TRENDS

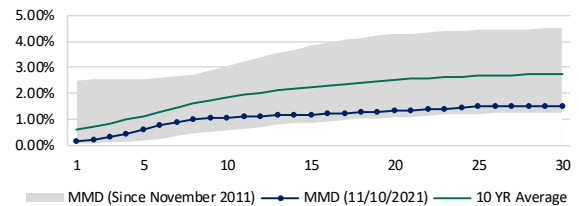
Market Movement

	11/10/2021	11/3-11/10	10/8-11/10	12/31-11/10
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	1.22%	-8 bps	16 bps	86 bps
10-year UST	1.55%	-5 bps	-6 bps	64 bps
30-year UST	1.90%	-12 bps	-26 bps	25 bps
5-year MMD	0.60%	-4 bps	8 bps	38 bps
10-year MMD	1.08%	-11 bps	-10 bps	37 bps
30-year MMD	1.53%	-13 bps	-16 bps	14 bps
5-year MMD / UST	49.18%	-8.56%	0.25%	-19.52%
10-year MMD / UST	69.68%	-6.32%	-4.93%	-10.70%
30-year MMD / UST	80.53%	-2.01%	2.92%	-4.41%

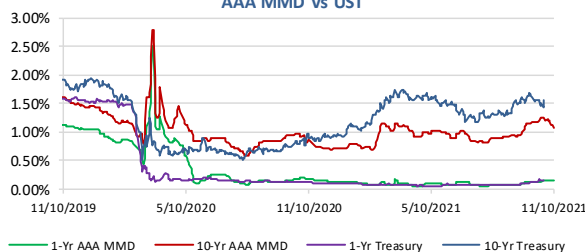
MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

