ACACIA'S MUNICIPAL MARKET UPDATE



DECEMBER 10TH, 2021

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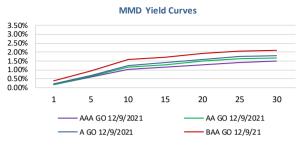
MARKET COMMENTARY

- From December 2nd to December 9th. AAA MMD remained steady across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 47%, 69% and 79%, respectively.
- For the week ending December 8th, municipal bond funds experienced inflows of \$804 million after reporting inflows of \$36 million the previous week.
- Total supply for this week is expected to finish at approximately \$7.7 billion, composed of \$7.3 billion in negotiated deals and \$425 million in competitive sales.
- SIFMA increased 1bp this week to 0.06%.

MUNICIPAL MARKET TRENDS

Market Movement

	12/9/2021	12/2-12/9	11/9-12/9	12/31-12/9
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	1.27%	7 bps	19 bps	91 bps
10-year UST	1.50%	6 bps	6 bps	59 bps
30-year UST	1.88%	12 bps	6 bps	23 bps
5-year MMD	0.60%	0 bps	0 bps	38 bps
10-year MMD	1.03%	0 bps	-5 bps	32 bps
30-year MMD	1.48%	0 bps	-5 bps	9 bps
5-year MMD / UST	47.24%	-5.51%	-14.96%	-22.69%
10-year MMD / UST	68.67%	-4.00%	-8.44%	-11.99%
30-year MMD / UST	78.72%	-6.38%	-6.36%	-6.55%





3.00% 4.00% 1.00% 1 5 10 15 20 25 30 MMD (Since December 2011) MMD (12/9/2021) 10 YR Average



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