

ACACIA'S MUNICIPAL MARKET UPDATE



DECEMBER 3RD, 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

Columbus, OH
T: 614-464-2300

Anchorage, AK
T: 907-272-4488

Burlingame, CA
T: 650-342-2266

MARKET COMMENTARY

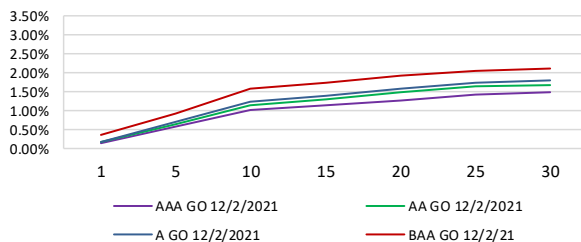
- From November 26th to December 2nd, AAA MMD decreased 0 to 3 basis points across the curve.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 50%, 71% and 83%, respectively.
- For the week ending December 1st, municipal bond funds experienced inflows of \$36 million after reporting inflows of \$720 million the previous week.
- Total supply for this week is expected to finish at approximately \$8.9 billion, composed of \$6.8 billion in negotiated deals and \$2.1 billion in competitive sales.
- SIFMA remained unchanged this week at 0.05%.

MUNICIPAL MARKET TRENDS

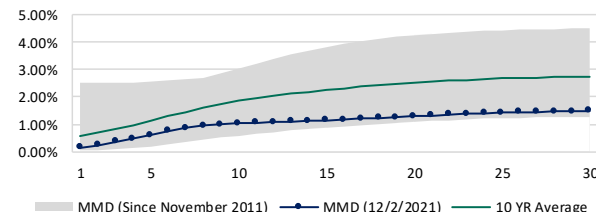
Market Movement

	12/2/2021	11/26-12/2	11/2-12/2	12/31-12/2
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	1.21%	2 bps	6 bps	85 bps
10-year UST	1.46%	-5 bps	-9 bps	55 bps
30-year UST	1.78%	-7 bps	-18 bps	13 bps
5-year MMD	0.60%	0 bps	-5 bps	38 bps
10-year MMD	1.03%	-3 bps	-18 bps	32 bps
30-year MMD	1.48%	-3 bps	-21 bps	9 bps
5-year MMD / UST	49.59%	-0.83%	-12.27%	-18.86%
10-year MMD / UST	70.55%	0.50%	-9.63%	-9.58%
30-year MMD / UST	83.15%	1.87%	-3.57%	-1.30%

MMD Yield Curves



AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST

