ACACIA'S MUNICIPAL MARKET UPDATE



DECEMBER 3RD, 2021

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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

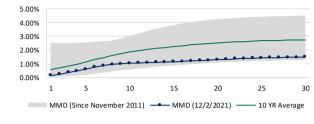
	12/2/2021	11/26-12/2	11/2-12/2	12/31-12/2
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	1.21%	2 bps	6 bps	85 bps
10-year UST	1.46%	-5 bps	-9 bps	55 bps
30-year UST	1.78%	-7 bps	-18 bps	13 bps
5-year MMD	0.60%	0 bps	-5 bps	38 bps
10-year MMD	1.03%	-3 bps	-18 bps	32 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%

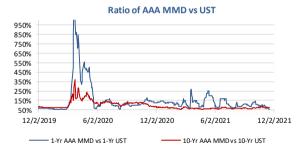
MMD Yield Curves





AAA MMD Yield Range





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