



## National Market Update— Week of January 10, 2022

ESTRADA • HINOJOSA  
INVESTMENT BANKERS

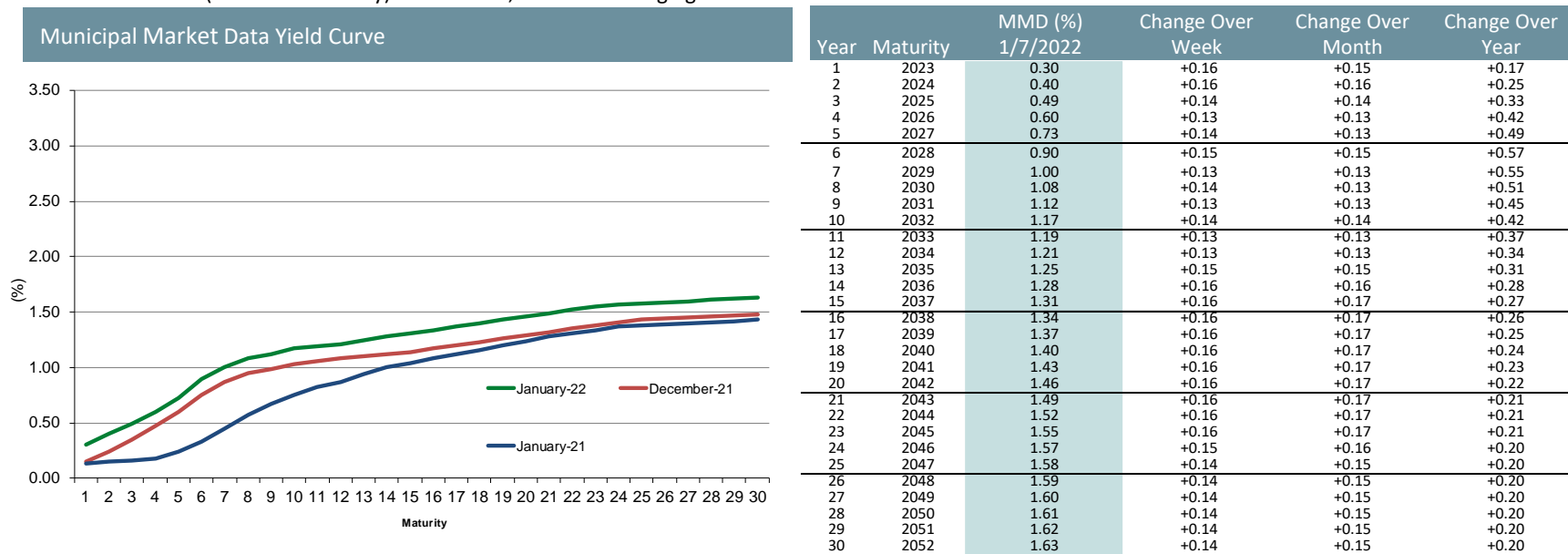
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# Market Update

## • Commentary for the week of January 10<sup>th</sup>

- The municipal bond market found itself under pressure, AAA MMD yields ended the week 13-16 basis points higher across the yield curve. Despite the sell-off in munis, Refinitiv Lipper reported \$840.8 million of inflows into municipal bond funds marking 44 consecutive weeks of inflows. According to Bloomberg, there's an estimated \$13.2 billion of cash made available for reinvestment. Bids wanted volume increased significantly last week. As of last Friday, the 10-year and 30-year AAA MMD yields stood at 1.17% and 1.63%, respectively.
- The sell-off in both U.S. Treasuries and U.S. equities continues as markets face volatility caused by the swift change in tone from the Fed, the rise in COVID-19 cases, inflation, and the taper of asset purchases. Investors also brace for a slew of corporate earnings and economic data set to release this week.
- The primary calendar is estimated to be \$9.8 billion and is comprised of \$7.2 billion in negotiated deals and \$2.6 billion in competitive sales.
- Estrada Hinojosa will participate in the following deals: a \$3.9 million City of Ferris, Texas Special Assessment Revenue Bonds, Series 2022 (Woodstone Public Improvement District #2 Improvement Area #1 Project) issue as Financial Advisor. A \$500.0 million Board of Education of the City of Chicago Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2022A issue; a \$382.6 million Board of Education of the City of Chicago Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2022B issue; and a \$67.3 million South Carolina Jobs-Economic Development Authority Economic Development Revenue Bonds (Furman University) 2022A issue, all as Co-Managing Underwriter.



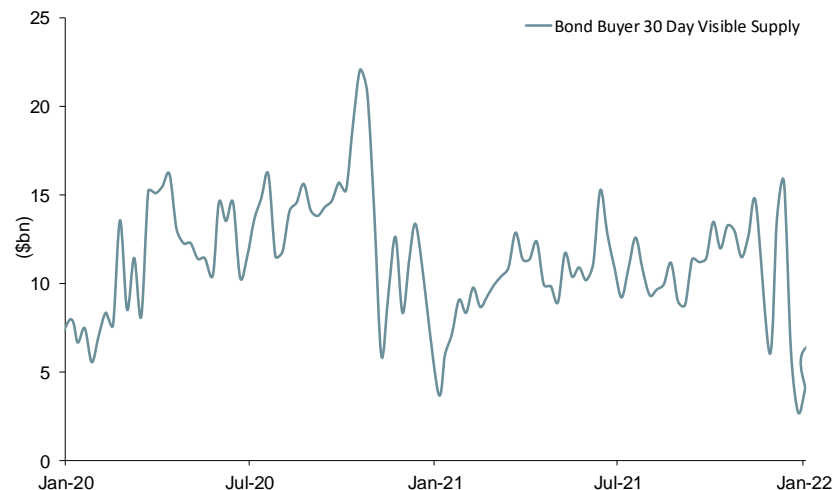
Source: \* Bond Buyer  
Municipal Market Data  
Thomson Reuters

# Market Supply

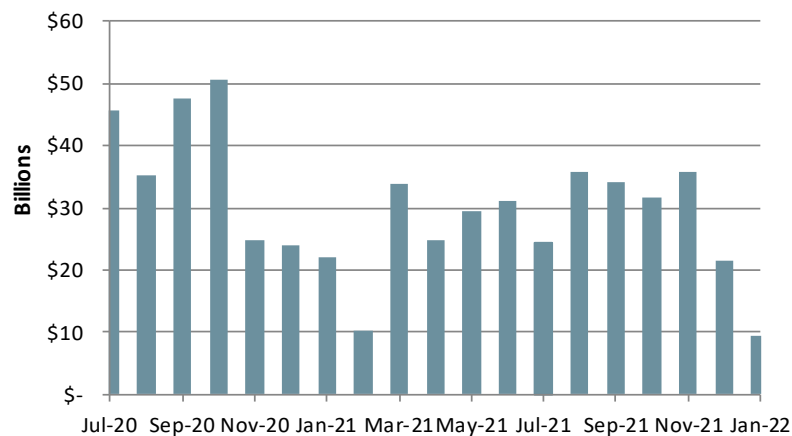
## Calendar Week of January 10<sup>th</sup>

Issue Description	Par Amount (\$000)	Ratings*			
		Moody's	S&P	Fitch	Kroll
Board of Education of the City of Chicago, IL - Dedicated Revenues, Ser. 2022A & 2022B	\$ 862,650	NR	NR	BB+	BBB
State of Louisiana, LA - Taxable Gasoline & Fuels Tax Rev Ref Bds, Ser. 2022A & Ser. 2022B	\$ 651,035	Aa2	AA-	NR	NR
Virginia Small Business Financing Auth, VA - Small Business Rev Bds, Ser. 2022	\$ 583,545	NR	Applied For	BBB	NR
Comal Independent School District, TX - U/L Tax Sch Bldg Bds, Ser. 2022	\$ 445,825	Aaa	NR	AAA	NR
New Hope Cultural Facilities Finance Corp., TX - Senior Care Rev Bds (Dwyer Workforce Develop Portfolio Proj), Ser. 2022A & Taxable Ser. 2022B	\$ 419,270	NR	NR	NR	NR
Department of Water and Power of the City of Los Angeles, CA - Power Sys Rev Bds, Ser. 2022A	\$ 375,000	Aa2	NR	AA-	AA
Florida Develop Finance Corp., FL - Hospital Rev Bds, Ser. 2022	\$ 216,255	Applied For	NR	Applied For	NR
Coast Community College Dist, CA - GO Ref Bds, Taxable Ser. 2022	\$ 205,000	Aa1	AA+	NR	NR
Michigan Finance Auth., MI - Hospital Rev Bds, Ser. 2022	\$ 186,710	Applied For	AA-	Applied For	NR
Arizona Industrial Dev Auth, AZ - Rev Bds, Sr Taxable Ser. 2021A & Subord Taxable Ser. 2021B	\$ 177,970	Applied For	Applied For	AA	NR
National Top 10 Total Negotiated Supply	<u>\$ 4,123,260</u>				
<b>National Total Negotiated Weekly Supply</b>	<b><u>\$ 7,285,638</u></b>				

## Bond Buyer 30-Day Visible Supply\*\*



## National Monthly Negotiated Issuance \*\*\*



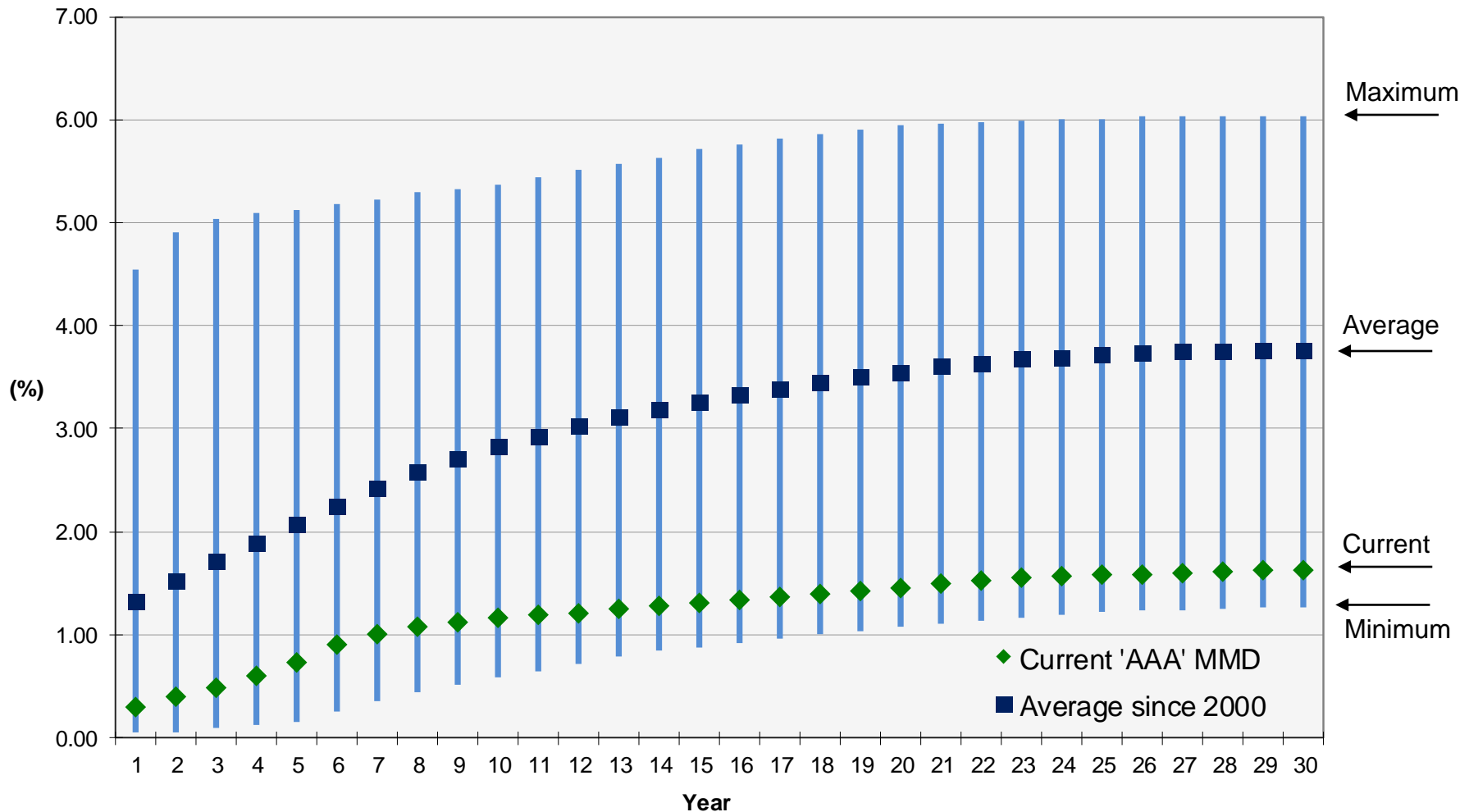
	2022	2021	2020
Total National Issuance YTD (000s)	\$ 9,340,783	\$ 12,063,817	\$ 11,736,300

\*Rating reflects underlying or insured rating, as appropriate

\*\*Source: The Bond Buyer

\*\*\*Source: Bloomberg

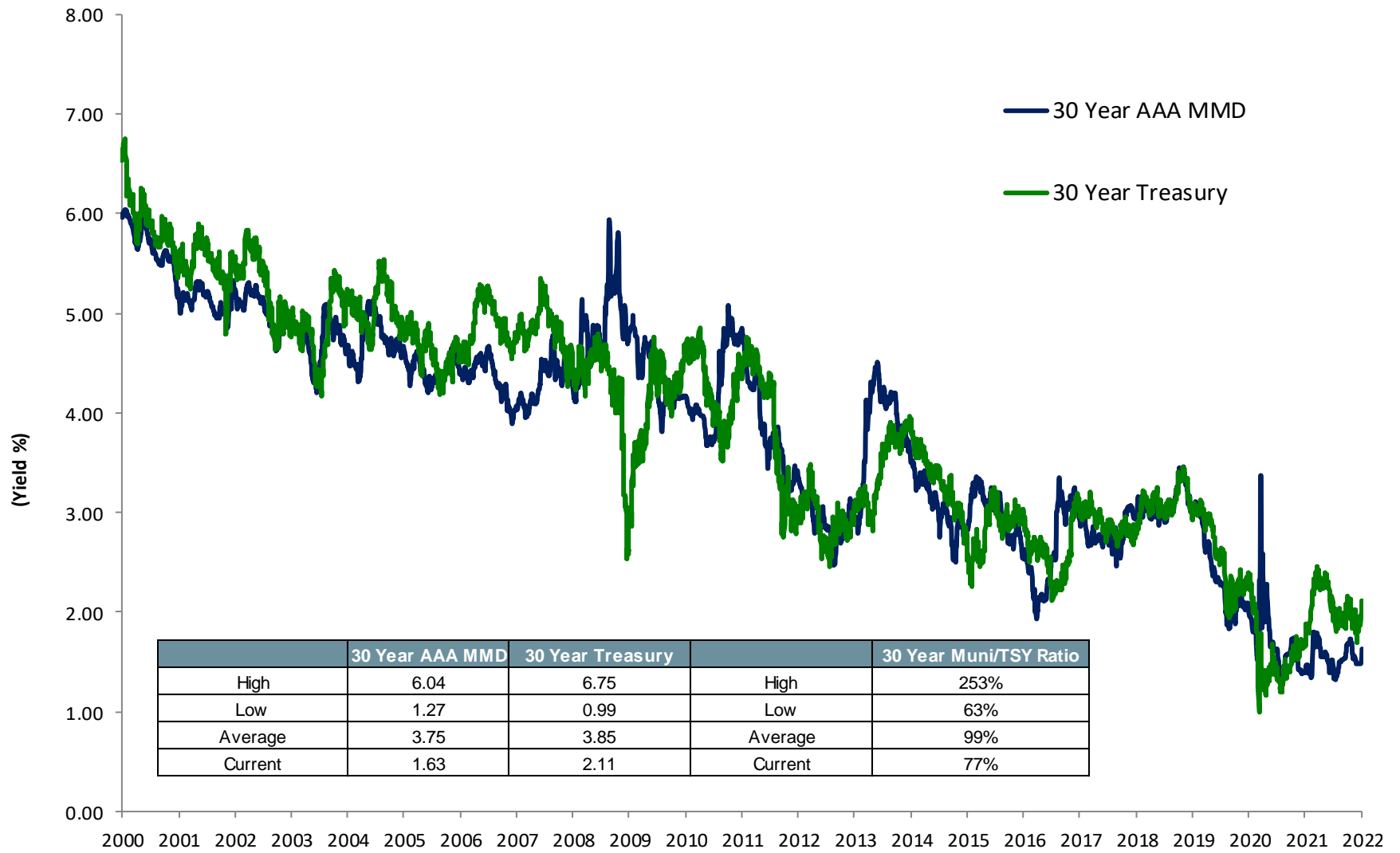
# 'AAA' MMD History Since 2000



Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current MMD	69%	78%	85%	87%	89%	90%	91%	91%	91%	92%	92%	92%	92%	92%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	94%	94%	94%	94%	94%	94%

As of 1/7/2022

# 30 Year AAA MMD vs. 30 Year Treasury: Since 2000



Source: Thomson Reuters & Bloomberg

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