



National Market Update— Week of October 11, 2021

ESTRADA • HINOJOSA
INVESTMENT BANKERS

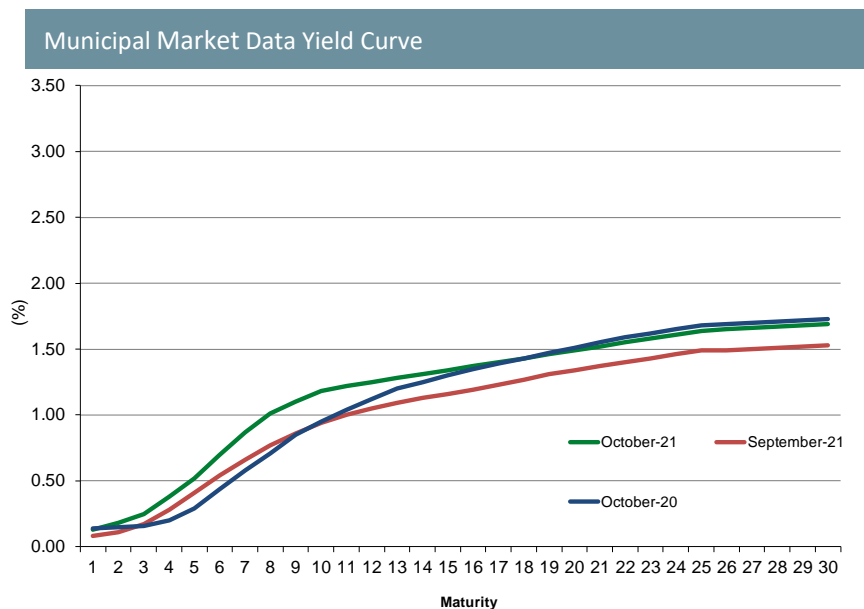
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Market Update

• Commentary for the week of October 11th

- The Municipal bond market weakened slightly with AAA MMD yields rising 1-4 basis points across the yield curve. Inflows into muni bond funds dropped dramatically to \$36.8 million according to Refinitiv Lipper, but nonetheless investors have put cash in for 31 consecutive weeks. Municipal bond yields continue to outperform Treasuries, putting downward pressure on municipal-to-U.S. Treasury ratios. As of last Friday, the 10-year and 30-year AAA MMD yields stood at 1.18% and 1.69%, respectively.
- U.S. equities are fluctuating as investors continue to weigh the extent to which inflationary pressures will dampen on corporate profits and on the economic recovery. September jobs report came in at 194,000--far below the 500,000 expected--which ignited stagflation concerns. Multiple data will be released this week such as CPI, PPI, FOMC Minutes and retail sales. Also, Treasury yields are higher on the short-end of the curve and lower on the long-end of the yield curve.
- The primary calendar is estimated to be \$10.7 billion and is comprised of \$6.7 billion in negotiated deals and \$4.0 billion in competitive sales.
- Estrada Hinojosa will participate in the following deals: a \$58.1 million South Texas College District Limited Tax Refunding Bonds, Taxable Series 2021 issue and a \$91.0 million Brazoria County, Texas Certificates of Obligation, Series 2021 issue, both as Financial Advisor.



Year	Maturity	MMD (%) 10/8/2021	Change Over Week	Change Over Month	Change Over Year
1	2022	0.13	0.00	+0.05	-0.01
2	2023	0.18	+0.01	+0.07	+0.03
3	2024	0.25	+0.01	+0.08	+0.09
4	2025	0.38	+0.01	+0.10	+0.18
5	2026	0.52	+0.01	+0.11	+0.23
6	2027	0.70	0.00	+0.16	+0.26
7	2028	0.87	+0.03	+0.21	+0.29
8	2029	1.01	+0.03	+0.24	+0.30
9	2030	1.10	+0.04	+0.24	+0.25
10	2031	1.18	+0.04	+0.24	+0.23
11	2032	1.22	+0.04	+0.22	+0.18
12	2033	1.25	+0.04	+0.20	+0.13
13	2034	1.28	+0.04	+0.19	+0.08
14	2035	1.31	+0.04	+0.18	+0.06
15	2036	1.34	+0.04	+0.18	+0.04
16	2037	1.37	+0.04	+0.18	+0.02
17	2038	1.40	+0.04	+0.17	+0.01
18	2039	1.43	+0.03	+0.16	0.00
19	2040	1.46	+0.02	+0.15	-0.01
20	2041	1.49	+0.02	+0.15	-0.02
21	2042	1.52	+0.02	+0.15	-0.03
22	2043	1.55	+0.02	+0.15	-0.04
23	2044	1.58	+0.02	+0.15	-0.04
24	2045	1.61	+0.02	+0.15	-0.04
25	2046	1.64	+0.02	+0.15	-0.04
26	2047	1.65	+0.02	+0.16	-0.04
27	2048	1.66	+0.02	+0.16	-0.04
28	2049	1.67	+0.02	+0.16	-0.04
29	2050	1.68	+0.02	+0.16	-0.04
30	2051	1.69	+0.02	+0.16	-0.04

Source: * Bond Buyer
Municipal Market Data
Thomson Reuters

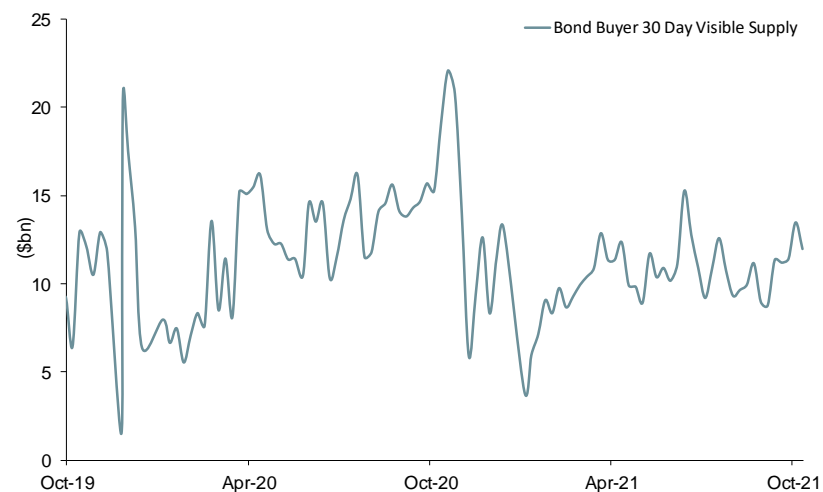
Market Supply

Calendar Week of October 11th

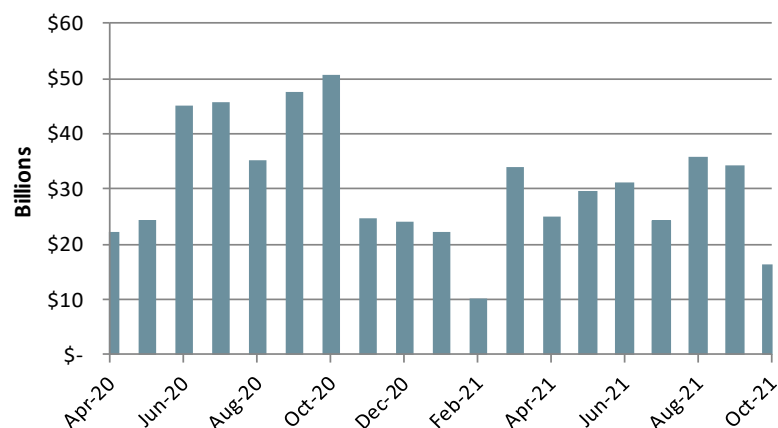
Issue Description	Par Amount (\$000)	Ratings*			
		Moody's	S&P	Fitch	Insurance
Main Street Natural Gas District, GA - Gas Forward Contract Bds, Ser. 2021	\$ 750,000	Aa2	NR	NR	NR
Texas Water Development Board, TX - State Revolving Fund Rev Bds, New Ser 2021	\$ 365,775	NR	AAA	AAA	NR
Indiana Fin Auth, IN - Rev Bds, Fixed Rate Ser. 2021A (Federally Taxable)	\$ 340,500	NR	A+	AA	NR
Maryland Stadium Auth, MD - Rev Bds, Ser. 2021	\$ 256,955	Applied For	AA	Applied for	NR
Los Angeles County Public Works Fin Auth, CA - Lease Rev Bds, Ser. 2021F (Green Bonds)	\$ 250,400	Aa2	AA+	AA	NR
Los Angeles County Public Works Fin Auth, CA - Lease Rev Ref Bds, Ser. 2021	\$ 223,735	Aa2	AA+	AA	NR
Westchester County Local Dev Corp, NY - Rev Ref Bds, Ser. 2021A (Senior Living Project)	\$ 213,805	NR	NR	NR	NR
Lower Colorado River Authority, TX - Transmission Contract Ref Rev Bds, Ser. 2021A	\$ 170,650	NR	A	A+	NR
Keller Independent School District, TX - U/L Tax Ref Bds, Taxable Ser. 201	\$ 168,320	Aaa	AAA	NR	PSF
King County Public Hospital District No.2 King County, WA - Ltd Tax Gen Oblig and Ref Bds, Ser 2021	\$ 152,243	Aa3	NR	NR	NR
National Top 10 Total Negotiated Supply	<u>\$ 2,892,383</u>				
National Total Negotiated Weekly Supply	<u>\$ 6,711,444</u>				

	2021	2020	2019
Total National Issuance YTD (000s)	\$ 279,614,092	\$ 304,741,070	\$ 277,828,260

Bond Buyer 30-Day Visible Supply**



National Monthly Negotiated Issuance ***

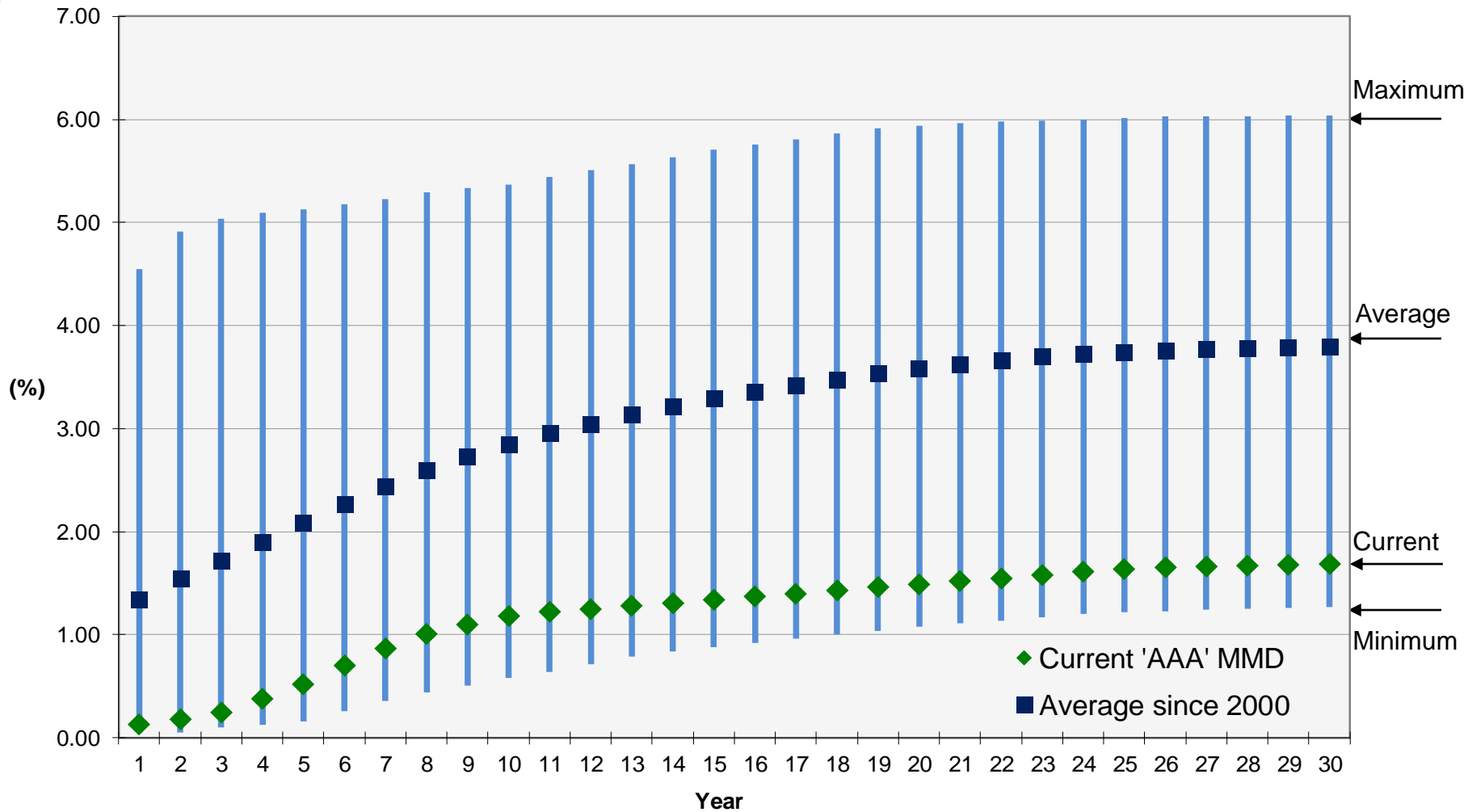


*Rating reflects underlying or insured rating, as appropriate

**Source: The Bond Buyer

***Source: Bloomberg

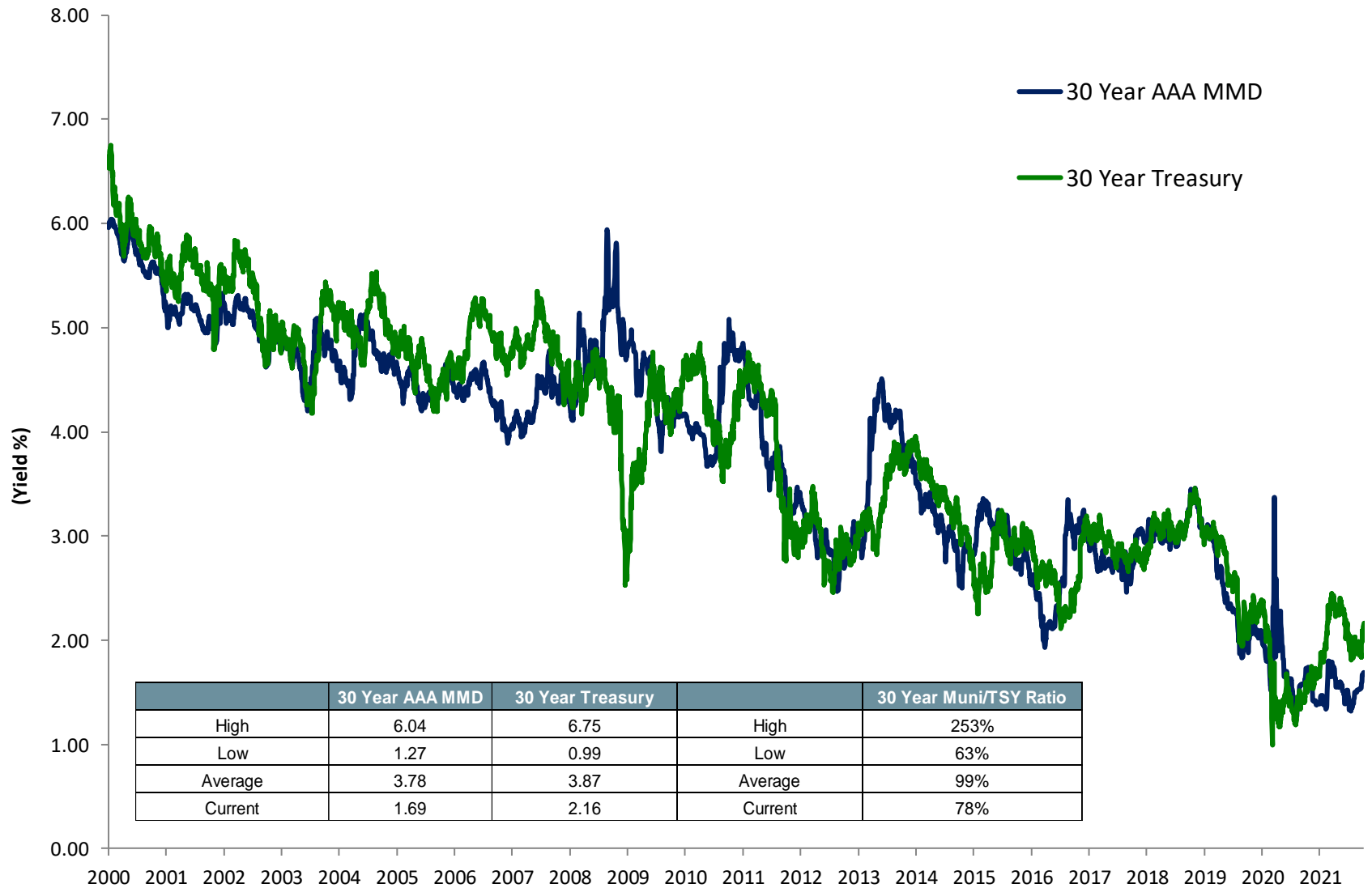
'AAA' MMD History Since 2000



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	95%	94%	94%	94%	93%	93%	93%	92%	92%	92%	92%	93%	93%	93%	93%	93%	93%	93%	93%	93%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%

As of 10/8/2021

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



Source: Thomson Reuters & Bloomberg

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