



National Market Update— Week of October 5, 2020

ESTRADA • HINOJOSA
INVESTMENT BANKERS

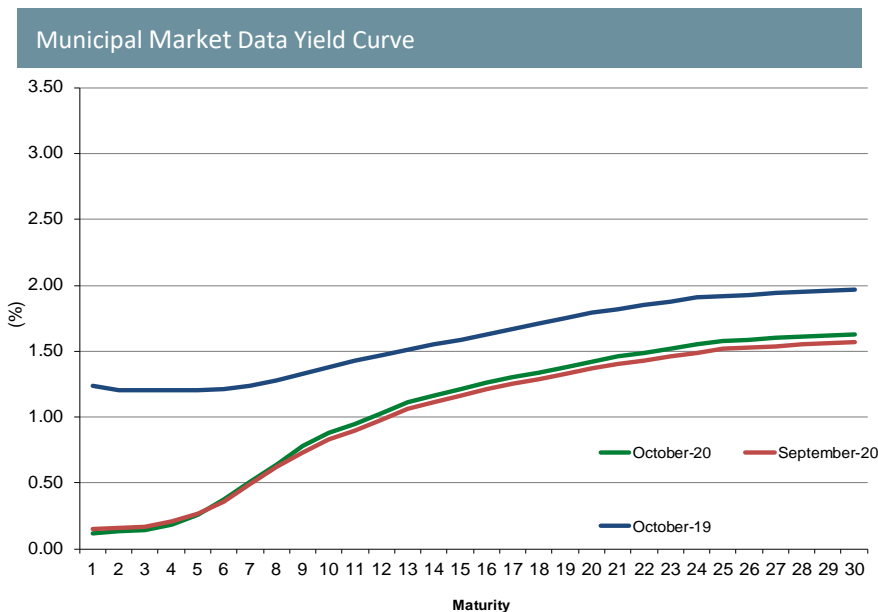
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Market Update

• Commentary for the week of October 5th

- The Municipal bond market continues to be stable, AAA municipal bond yields were steady and 1 basis point lower on the belly of the curve. According to Refinitiv Lipper, tax-exempt mutual funds saw its 20th consecutive week of inflows with \$499 million in inflows. As of last Friday, the 10-year and 30-year AAA MMD yields stood at 0.83% and 1.58%, respectively.
- U.S. equities are trading higher after several weeks of declines, investors have identified buying opportunities. Also, investors are optimistic that an additional COVID-19 relief package will pass prior to the Presidential election.
- The primary calendar is estimated to be \$9.9 billion and is comprised of \$8.5 billion in negotiated deals and \$1.4 billion in competitive sales.
- Estrada Hinojosa will participate in the following deals: a \$186.5 million North Texas Tollway Authority System First Tier Bonds, Series 2020A issue; a \$518.0 million North Texas Tollway Authority System First Tier Revenue Refunding Taxable Bonds, Series 2020B issue; \$53.8 million North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2020C issue and a \$8.4 million City of San Benito, Texas General Obligation Refunding Bonds, Series 2020 issue, all as Financial Advisor. A \$53.0 million Harris County – Houston Sports Authority Senior Lien Revenue Refunding Bonds, Series 2020A issue, a \$32.6 million Harris County – Houston Sports Authority Taxable Senior Lien Revenue Refunding Bonds, Series 2020B issue and a \$24.7 million Harris County – Houston Sports Authority Taxable Senior Lien Revenue Refunding Bonds, Series 2020C issue, all as Co-Managing Underwriter.



Year	Maturity	MMD (%) 10/2/2020	Change Over Week	Change Over Month	Change Over Year
1	2021	0.12	0.00	-0.03	-1.12
2	2022	0.13	0.00	-0.03	-1.07
3	2023	0.14	0.00	-0.03	-1.06
4	2024	0.18	0.00	-0.03	-1.02
5	2025	0.26	+0.02	-0.01	-0.94
6	2026	0.37	+0.02	+0.01	-0.84
7	2027	0.51	+0.03	+0.02	-0.73
8	2028	0.64	+0.03	+0.02	-0.64
9	2029	0.78	+0.05	+0.05	-0.55
10	2030	0.88	+0.05	+0.05	-0.50
11	2031	0.95	+0.05	+0.05	-0.48
12	2032	1.03	+0.05	+0.05	-0.44
13	2033	1.11	+0.05	+0.05	-0.40
14	2034	1.16	+0.05	+0.05	-0.39
15	2035	1.21	+0.05	+0.05	-0.38
16	2036	1.26	+0.05	+0.05	-0.37
17	2037	1.30	+0.05	+0.05	-0.37
18	2038	1.34	+0.05	+0.05	-0.37
19	2039	1.38	+0.05	+0.05	-0.37
20	2040	1.42	+0.05	+0.05	-0.37
21	2041	1.46	+0.05	+0.06	-0.36
22	2042	1.49	+0.05	+0.06	-0.36
23	2043	1.52	+0.05	+0.06	-0.36
24	2044	1.55	+0.05	+0.06	-0.36
25	2045	1.58	+0.05	+0.06	-0.34
26	2046	1.59	+0.05	+0.06	-0.34
27	2047	1.60	+0.05	+0.06	-0.34
28	2048	1.61	+0.05	+0.06	-0.34
29	2049	1.62	+0.05	+0.06	-0.34
30	2050	1.63	+0.05	+0.06	-0.34

Source: * Bond Buyer
Municipal Market Data
Thomson Reuters

Market Supply

Calendar Week of October 5th

Issue Description	Par Amount (\$000)	Ratings*			
		Moody's	S&P	Fitch	Kroll
California Infrastructure & Economic Development Authority, CA - Rev Bds, Ser. 2020B	\$ 2,400,000	NR	NR	NR	NR
The City of New York, NY - GO Bds, Ser. 2020C; 2020J-5 (Remarketing); 2020J-6 (Remarketing); 2020J-10 (Remarketing); 2020A-3 (Remarketing)	\$ 1,040,050	Aa1	AA	AA	NR
Nevada Department of Buisness, NV - Rev Bds, Ser. 2020B	\$ 800,000	NR	NR	NR	NR
Public Utilites Commission of the City and County of San Francisco, CA - SF Water Rev Ref Bds, Ser. 2020E-H	\$ 665,410	Aa2	AA-	NR	NR
Hampton Road Transportation Accountability Comission, VA - Fund Senior Lien Rev Bds, Ser. 2020A	\$ 599,775	Aa2	AA	NR	NR
Integriss Baptist Med Center, OK - Rev Bds, Ser. 2020	\$ 550,000	NR	NR	NR	NR
Michigan Finance Auth, MI - Tobacco Settlement Asset-Backed Bds, Ser. 2020A; 2020B1-B2 (2007 Sold Tobacco Receipts)	\$ 459,017	Aaa	NR	AAA	NR
Mansfield Independent School District, TX - U/L Tax Ref Bds, Taxable Ser. 2020	\$ 399,485	Aaa	NR	AAA	NR
University of Massachusetts Bldg Auth, MA - Rev Bds, Taxable Ser. 2020-4	\$ 381,140	Aa2	NR	NR	NR
Virginia Small Business Financing Auth, VA - Rev Bds, Ser. 2020A	\$ 376,815	NR	NR	A	NR
National Top 10 Total Negotiated Supply	\$ 7,671,692				
National Total Negotiated Weekly Supply	\$ 16,658,883				

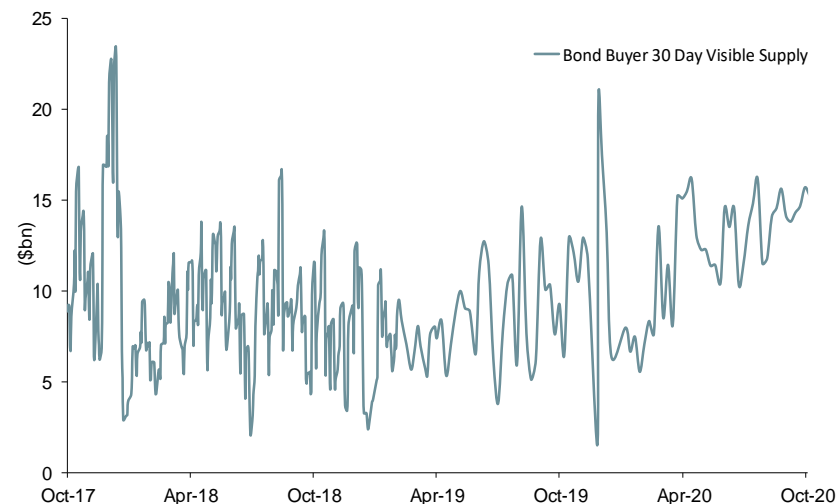
	2020	2019	2018
Total National Issuance YTD (000s)	\$ 304,741,070	\$ 277,828,260	\$ 262,926,800

*Rating reflects underlying or insured rating, as appropriate

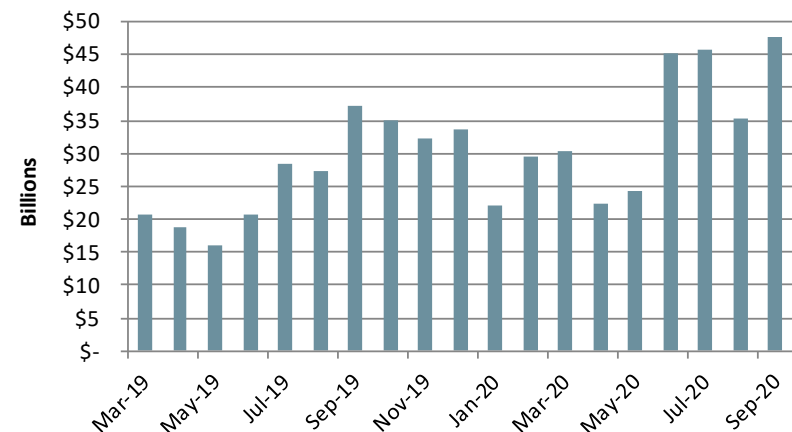
**Source: The Bond Buyer

***Source: Bloomberg

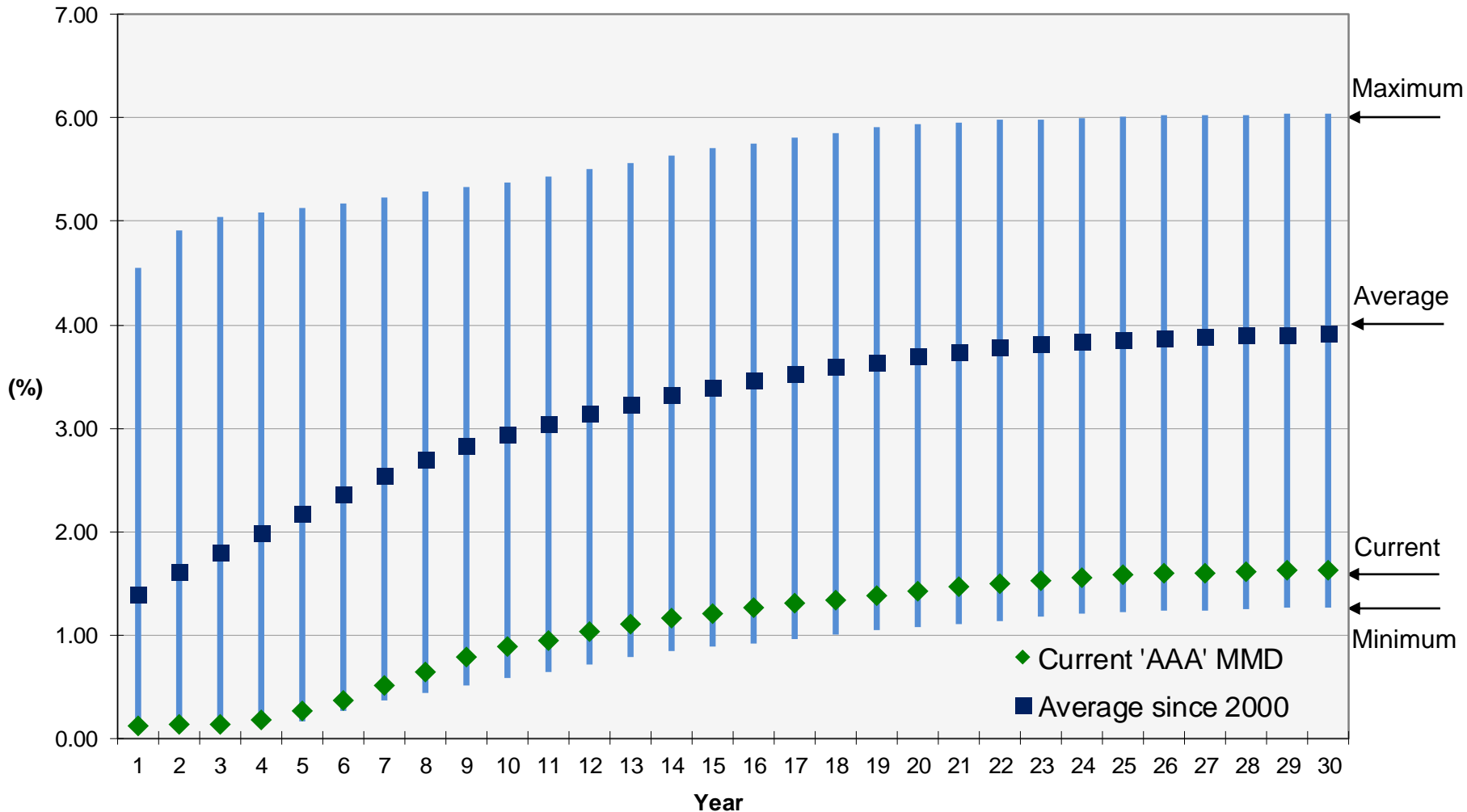
Bond Buyer 30-Day Visible Supply**



National Monthly Negotiated Issuance ***



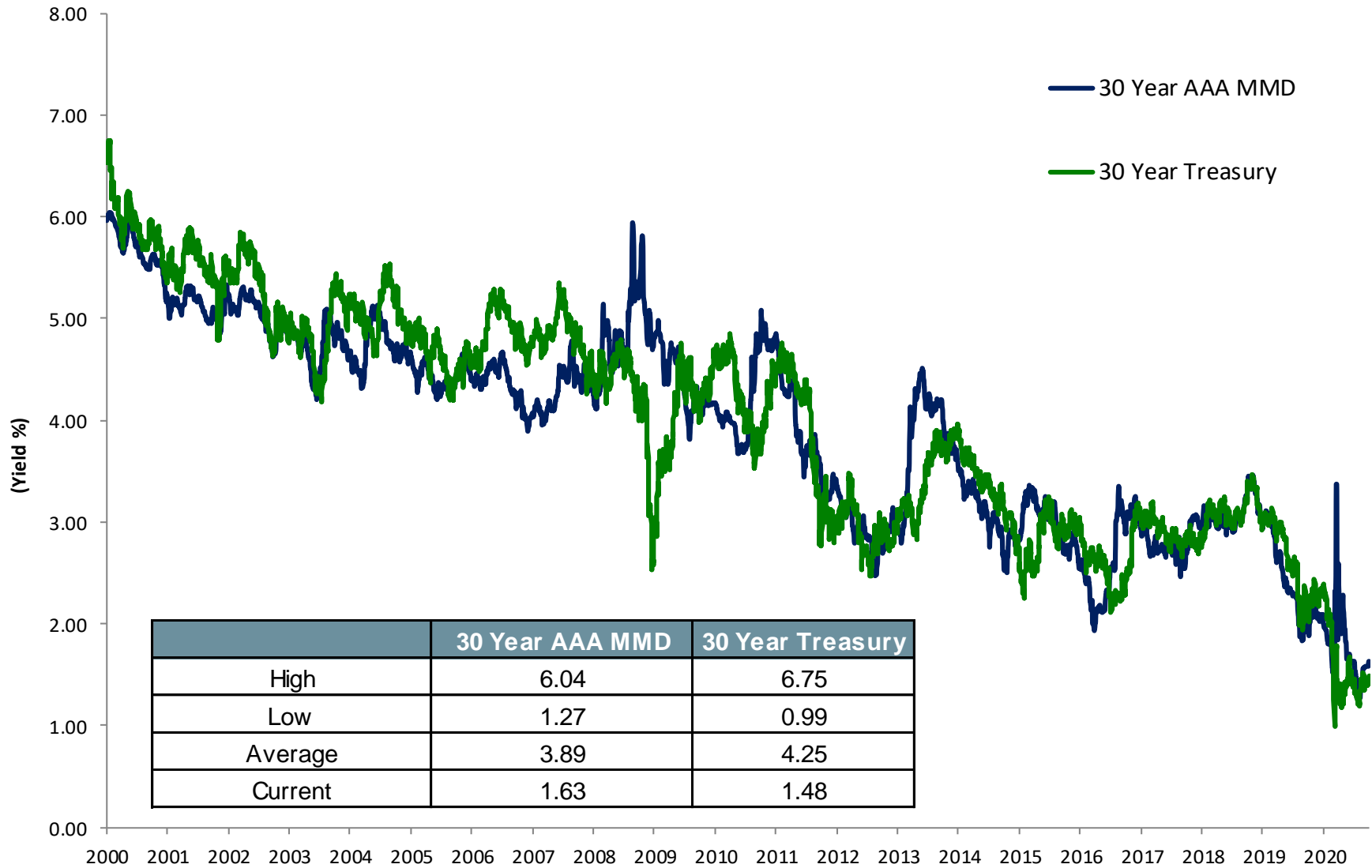
'AAA' MMD History Since 2000



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	98%	99%	99%	99%	99%	99%	99%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	

As of 10/2/2020

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



Source: Thomson Reuters & Bloomberg

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