



## National Market Update— Week of July 12, 2021

ESTRADA • HINOJOSA  
INVESTMENT BANKERS

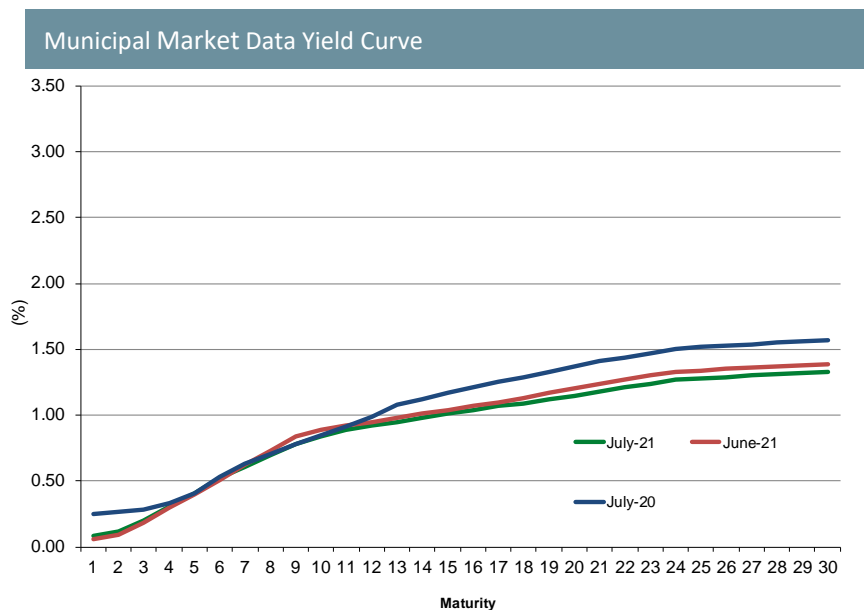
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# Market Update

## • Commentary for the week of July 12<sup>th</sup>

- The Municipal bond market continues to firm up with AAA MMD yields declining an additional 4-14 basis points last week. Municipal bond yields continue to outperform Treasuries, putting downward pressure on Municipal to U.S. Treasury ratios. According to Refinitiv Lipper, municipal bond funds saw over \$2.29 billion of inflows into muni bond funds last week. As of last Friday, the 10-year and 30-year AAA MMD yields stood at 0.84% and 1.33%, respectively.
- U.S. equities are trading higher and U.S. Treasury yields are slightly higher. Investors brace for earnings season, a slew of companies' results will be released this week. Also, there's a rising concern that the spread of COVID-19 variants will temper economic growth.
- The primary calendar is estimated to be \$11.3 billion and is comprised of \$7.9 billion in negotiated deals and \$3.4 billion in competitive sales.
- Estrada Hinojosa will participate in the following deals: a \$12.4 million City of Del Rio, Texas General Obligation Refunding Bonds, Series 2021 issue and a \$14.1 million Cameron County, Texas Certificates of Obligation, Series 2021 issue, both as Financial Advisor. A \$56.1 million City of Cleveland, Ohio Various Purpose and Refunding General Obligation Bonds, Series 2021A issue, as Co-Managing Underwriter and a \$8.3 million Mercedes Independent School District Unlimited Tax Refunding Bonds, Series 2021 issue, as Senior Managing Underwriter.



Year	Maturity	MMD (%) 7/9/2021	Change Over Week	Change Over Month	Change Over Year
1	2022	0.08	-0.04	+0.02	-0.17
2	2023	0.12	-0.05	+0.03	-0.15
3	2024	0.20	-0.05	+0.02	-0.08
4	2025	0.31	-0.06	+0.01	-0.02
5	2026	0.41	-0.09	+0.01	0.00
6	2027	0.52	-0.09	+0.01	-0.01
7	2028	0.61	-0.09	-0.01	-0.02
8	2029	0.70	-0.10	-0.03	-0.01
9	2030	0.78	-0.11	-0.06	0.00
10	2031	0.84	-0.12	-0.05	-0.01
11	2032	0.89	-0.13	-0.03	-0.02
12	2033	0.92	-0.13	-0.03	-0.07
13	2034	0.95	-0.13	-0.03	-0.13
14	2035	0.98	-0.13	-0.03	-0.14
15	2036	1.01	-0.13	-0.03	-0.16
16	2037	1.04	-0.13	-0.03	-0.17
17	2038	1.07	-0.13	-0.03	-0.18
18	2039	1.09	-0.14	-0.04	-0.20
19	2040	1.12	-0.14	-0.05	-0.21
20	2041	1.15	-0.14	-0.05	-0.22
21	2042	1.18	-0.14	-0.06	-0.23
22	2043	1.21	-0.14	-0.06	-0.23
23	2044	1.24	-0.14	-0.06	-0.23
24	2045	1.27	-0.14	-0.06	-0.23
25	2046	1.28	-0.14	-0.06	-0.24
26	2047	1.29	-0.14	-0.06	-0.24
27	2048	1.30	-0.14	-0.06	-0.24
28	2049	1.31	-0.14	-0.06	-0.24
29	2050	1.32	-0.14	-0.06	-0.24
30	2051	1.33	-0.14	-0.06	-0.24

Source: \* Bond Buyer  
Municipal Market Data  
Thomson Reuters

# Market Supply

## Calendar Week of July 12<sup>th</sup>

Issue Description	Par Amount (\$000)	Ratings*			
		Moody's	S&P	Fitch	Kroll
Metropolitan Pier and Exposition Auth, IL - McCormick Place Expansion Project Ref Bds, Ser. 2022A (Forward Delivery)	\$ 832,053	NR	BBB	BB+	NR
New York City Transitional Finance Auth, NY - Building Aid Rev Ref Bds, Ser. 2022S-1 & Ser. 2022S-1A	\$ 594,270	Aa3	AA	AA	NR
The Water Works Board of the City of Birmingham, AL - Senior Taxable Water Rev Ref Bds, Ser. 2021	\$ 465,380	Aa2	AA	NR	NR
The Rector and Visitors of the University of Virginia, VA - General Rev Pledge and Ref Bds, Taxable Ser. 2021B	\$ 300,000	Aaa	AAA	AAA	NR
State of Ohio, OH (Cleveland Clinic Health System) - Hospital Rev Bds, Ser. 2021A & Hospital Rev Ref Bds, Ser. 2021B (Forward Delivery)	\$ 270,445	Aa2	AA	NR	NR
Dormitory Auth of the State of New York, NY - New York University Rev Bds, Ser. 2021A & Taxable Ser. 2021B	\$ 250,000	Aa2	AA-	NR	NR
Florida Development Finance Corp, FL - Healthcare Facilities Rev Bds, Ser. 2021 (Lakeland Regional Health Systems)	\$ 221,230	A2	NR	NR	NR
San Bernardino Community College District, CA - GO Bds, Ser. 2021	\$ 215,000	NR	NR	NR	NR
Central Florida Expressway Auth, FL - Senior Lien Rev Bds, Ser. 2021D	\$ 204,805	A1	A+	NR	NR
Maryland Department of Transportation, MD - Special Transportation Project Rev Bds (Baltimore/Washington Intl Thurgood Marshall Airport), Ser. 2021B (AMT)	\$ 195,400	A1	NR	A	NR
<b>National Top 10 Total Negotiated Supply</b>	<b>\$ 3,548,583</b>				
<b>National Total Negotiated Weekly Supply</b>	<b>\$ 7,928,745</b>				

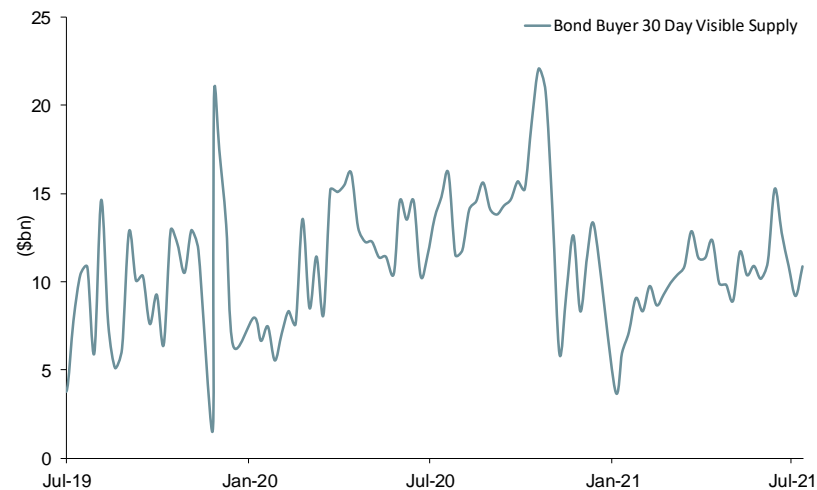
	2021	2020	2019
<b>Total National Issuance YTD (000s)</b>	<b>\$ 176,643,519</b>	<b>\$ 194,720,565</b>	<b>\$ 169,599,577</b>

\*Rating reflects underlying or insured rating, as appropriate

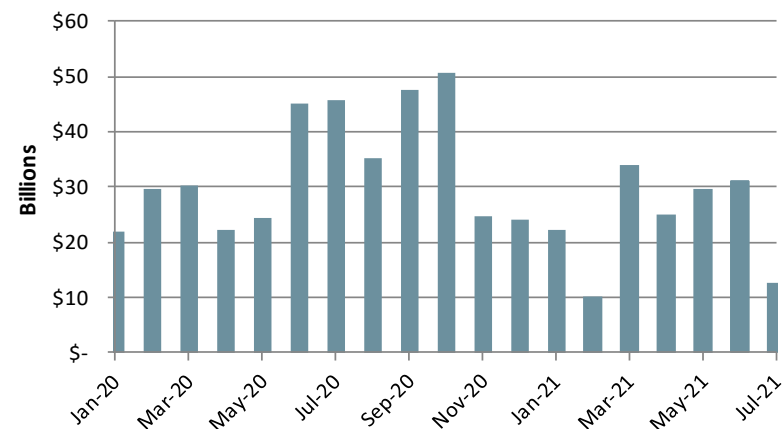
\*\*Source: The Bond Buyer

\*\*\*Source: Bloomberg

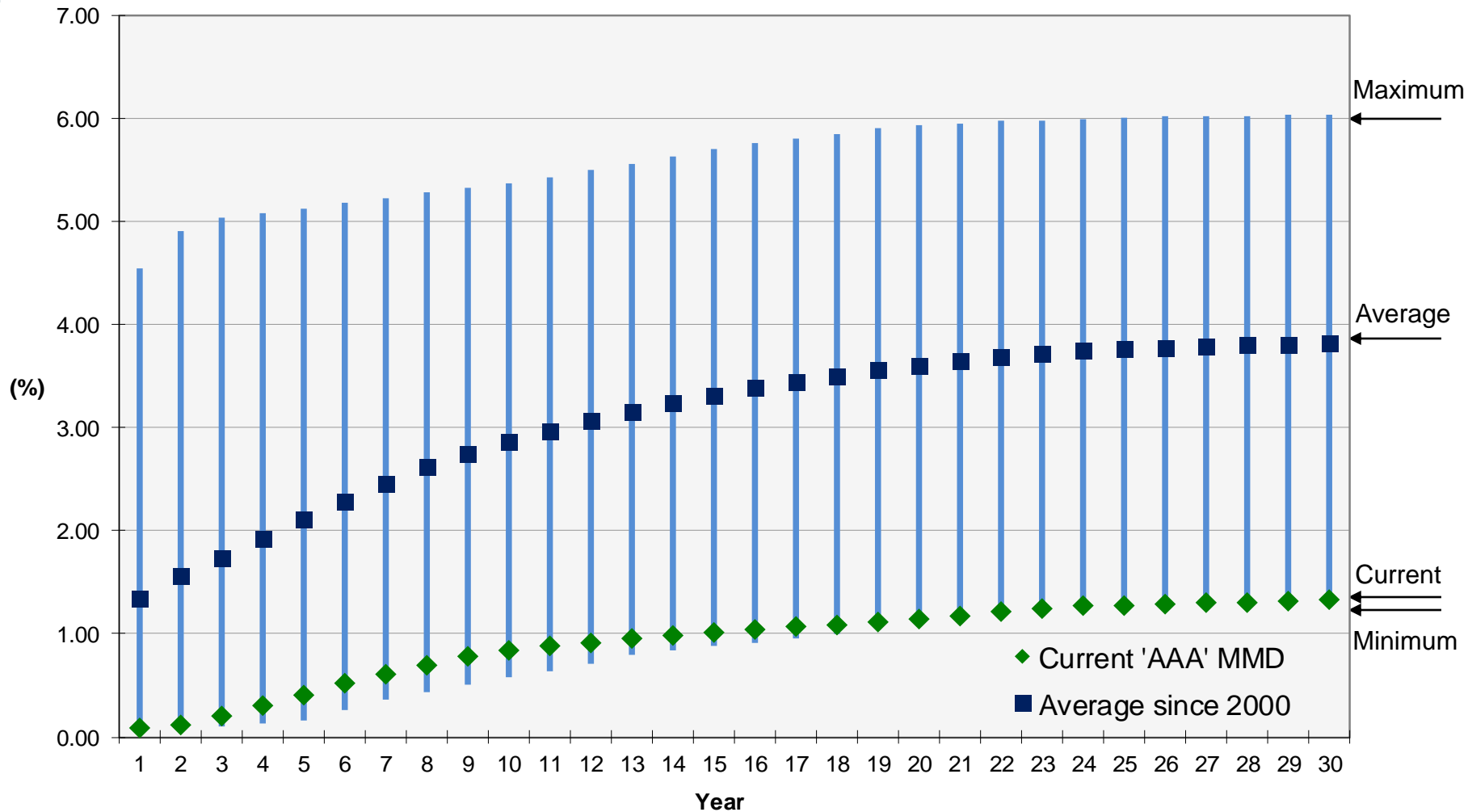
## Bond Buyer 30-Day Visible Supply\*\*



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



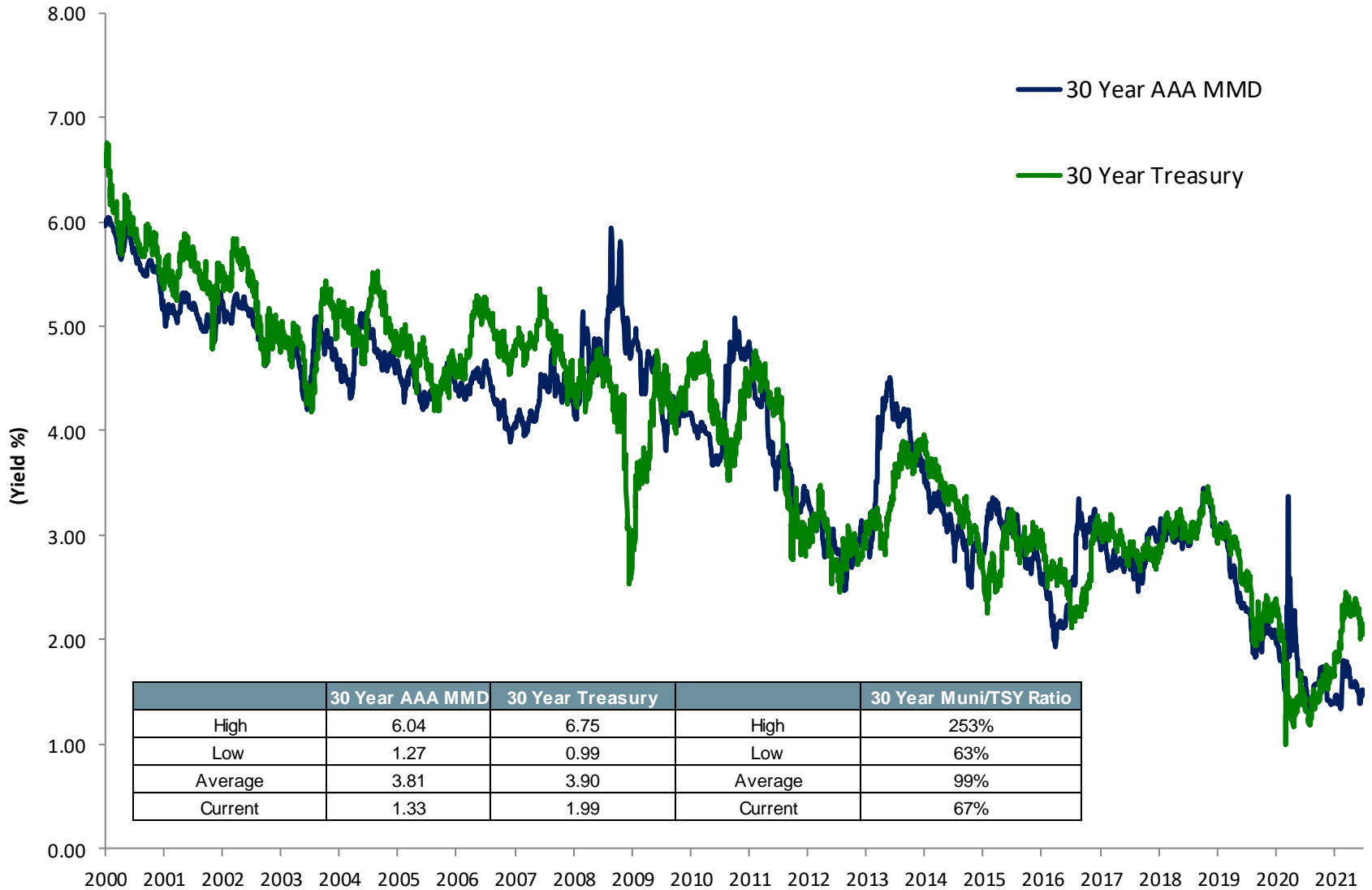
# 'AAA' MMD History Since 2000



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	99%	98%	97%	96%	96%	96%	97%	97%	97%	97%	98%	98%	98%	98%	98%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	

As of 7/9/2021

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



Source: Thomson Reuters & Bloomberg

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