



National Market Update— Week of March 13, 2023

ESTRADA • HINOJOSA
INVESTMENT BANKERS

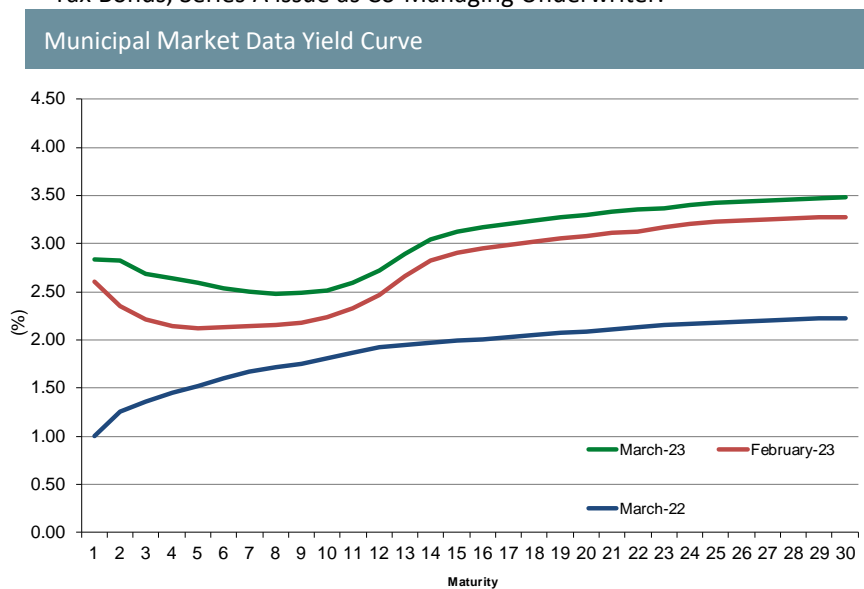
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MARKET UPDATE

• Commentary for the week of March 13th

- Municipals rallied last week, and AAA MMD yields ended the week 9-16 basis points lower. New issues performed well and had robust subscription levels. The municipal yield curve remains inverted on the short-end. Refinitiv Lipper reported \$308 million of outflows from municipal bond funds. As of last Friday, the 10-year and 30-year AAA MMD yields stood at 2.51% and 3.48%, respectively.
- U.S. equities and U.S. Treasuries are significantly rallying Monday morning. Investors are piling into Treasuries out of fear of further contagion as a consequence of Silicon Valley Bank and Signature Bank’s collapse. Trading on multiple regional bank stocks was halted and they remain under pressure. Traders’ expectations have shifted and now they are expecting the Fed to pause rate hikes or a 25 basis point rate hike at next week’s meeting. February’s job report beat expectations with 311,000 net jobs added, but unemployment rose to 3.6%. Nonetheless, the labor market remains resilient.
- The primary calendar is estimated to be \$7.3 billion and is comprised of \$5.9 billion in negotiated deals and \$1.4 billion in competitive sales.
- Estrada Hinojosa will participate in the following deals: a \$39.0 million Vermont Educational and Health Buildings Financing Agency Revenue Bonds (Saint Michael’s College Project), Series 2023 issue as Financial Advisor. A \$618.2 million Massachusetts Bay Transportation Authority Senior Sales Tax Bonds, Series A issue as Co-Managing Underwriter.



Year	Maturity	MMD (%) 3/10/2023	Change Over Week	Change Over Month	Change Over Year
1	2024	2.84	-0.16	+0.23	+1.84
2	2025	2.83	-0.16	+0.48	+1.57
3	2026	2.69	-0.13	+0.48	+1.33
4	2027	2.64	-0.09	+0.50	+1.19
5	2028	2.59	-0.09	+0.47	+1.07
6	2029	2.54	-0.08	+0.41	+0.94
7	2030	2.50	-0.09	+0.36	+0.83
8	2031	2.48	-0.12	+0.33	+0.76
9	2032	2.49	-0.12	+0.31	+0.74
10	2033	2.51	-0.12	+0.27	+0.70
11	2034	2.59	-0.12	+0.26	+0.72
12	2035	2.72	-0.12	+0.25	+0.80
13	2036	2.89	-0.12	+0.23	+0.94
14	2037	3.04	-0.12	+0.22	+1.07
15	2038	3.13	-0.12	+0.22	+1.14
16	2039	3.17	-0.12	+0.22	+1.16
17	2040	3.21	-0.12	+0.22	+1.18
18	2041	3.24	-0.12	+0.22	+1.19
19	2042	3.27	-0.12	+0.22	+1.20
20	2043	3.30	-0.12	+0.22	+1.21
21	2044	3.33	-0.12	+0.22	+1.22
22	2045	3.35	-0.12	+0.22	+1.22
23	2046	3.37	-0.12	+0.20	+1.21
24	2047	3.40	-0.12	+0.20	+1.23
25	2048	3.43	-0.12	+0.20	+1.25
26	2049	3.44	-0.12	+0.20	+1.25
27	2050	3.45	-0.12	+0.20	+1.25
28	2051	3.46	-0.12	+0.20	+1.25
29	2052	3.47	-0.12	+0.20	+1.25
30	2053	3.48	-0.12	+0.20	+1.25

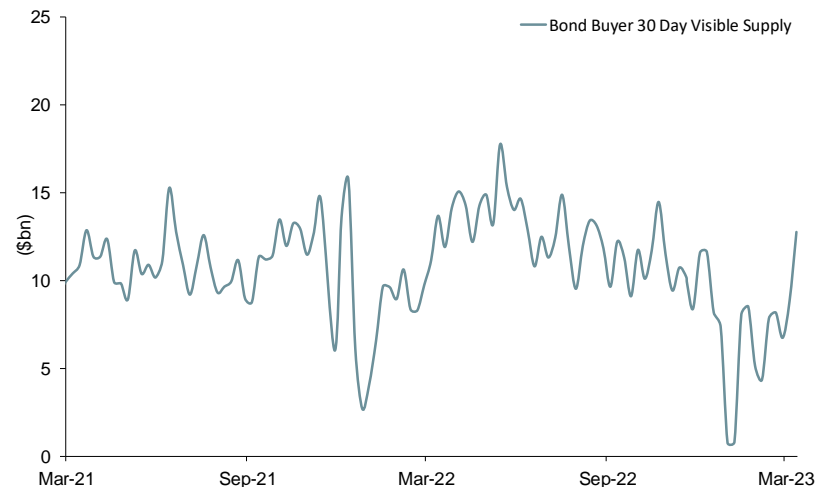
Source: * Bond Buyer
Municipal Market Data
Thomson Reuters

MARKET SUPPLY

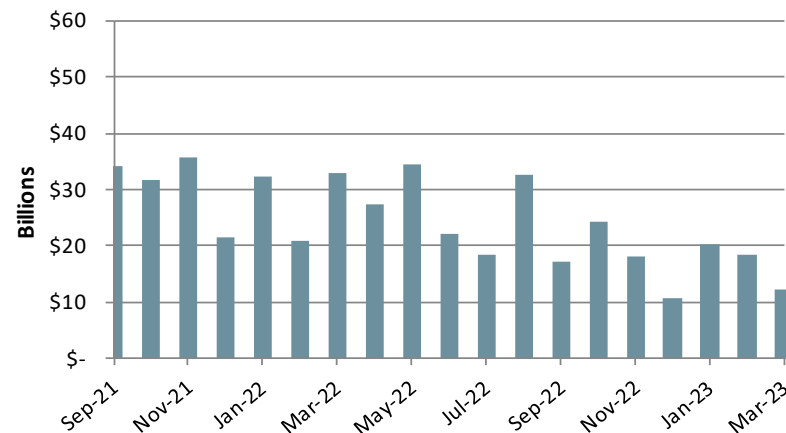
Calendar Week of March 13th

Issue Description	Par Amount (\$000)	Ratings*			
		Moody's	S&P	Fitch	Kroll
New York City Transitional Finance Auth, NY - Future Tax Secured Subordinate Bds, Ser. 2023F	\$ 950,000	Aa1	AAA	AAA	NR
Energy Southeast Cooperative District, AL - Energy Supply Rev Bds, Ser. 2023A	\$ 850,000	A1	NR	A+	NR
State of Oregon, OR - GO Bds, Ser. 2023A-2023D	\$ 810,460	A1	AA+	AA+	NR
Massachusetts Bay Transportation Auth, MA - Senior Sales Tax Bds, Ser. 2023A-1 & 2023A-2	\$ 618,265	NR	AA	AAA	AAA
The Black Belt Energy Gas District, AL - Gas Project Rev Bds, Ser. 2023A	\$ 472,705	A1	NR	NR	NR
State of Wisconsin, WI - Transportation Rev Bds, Ser. 2023A & Transportation Rev Ref Bds, Ser. 2023-1	\$ 309,775	NR	AAA	AA+	AAA
Department of Water and Power of The City of Los Angeles, CA - Power System Rev Bds,	\$ 305,510	Aa2	NR	AA-	AA
State of Oregon, OR - GO Bds, Taxable Ser. 2023B-2023C	\$ 184,615	Aa1	AA+	AA+	NR
Gerald R. Ford Intl Airport Auth, MI - County of Kent, Michigan Rev Bds, Taxable Ser. 2023A	\$ 164,710	Aaa	AAA	NR	NR
State of New York Mortg Agency, NY - Homeowner Mortg Rev Bds, Ser. 250 (Non-AMT) & Ser. 251 (AMT)	\$ 150,000	Aa1	NR	NR	NR
National Top 10 Total Negotiated Supply	\$ 4,816,040				
National Total Negotiated Weekly Supply	\$ 5,970,263				

Bond Buyer 30-Day Visible Supply**



National Monthly Negotiated Issuance ***



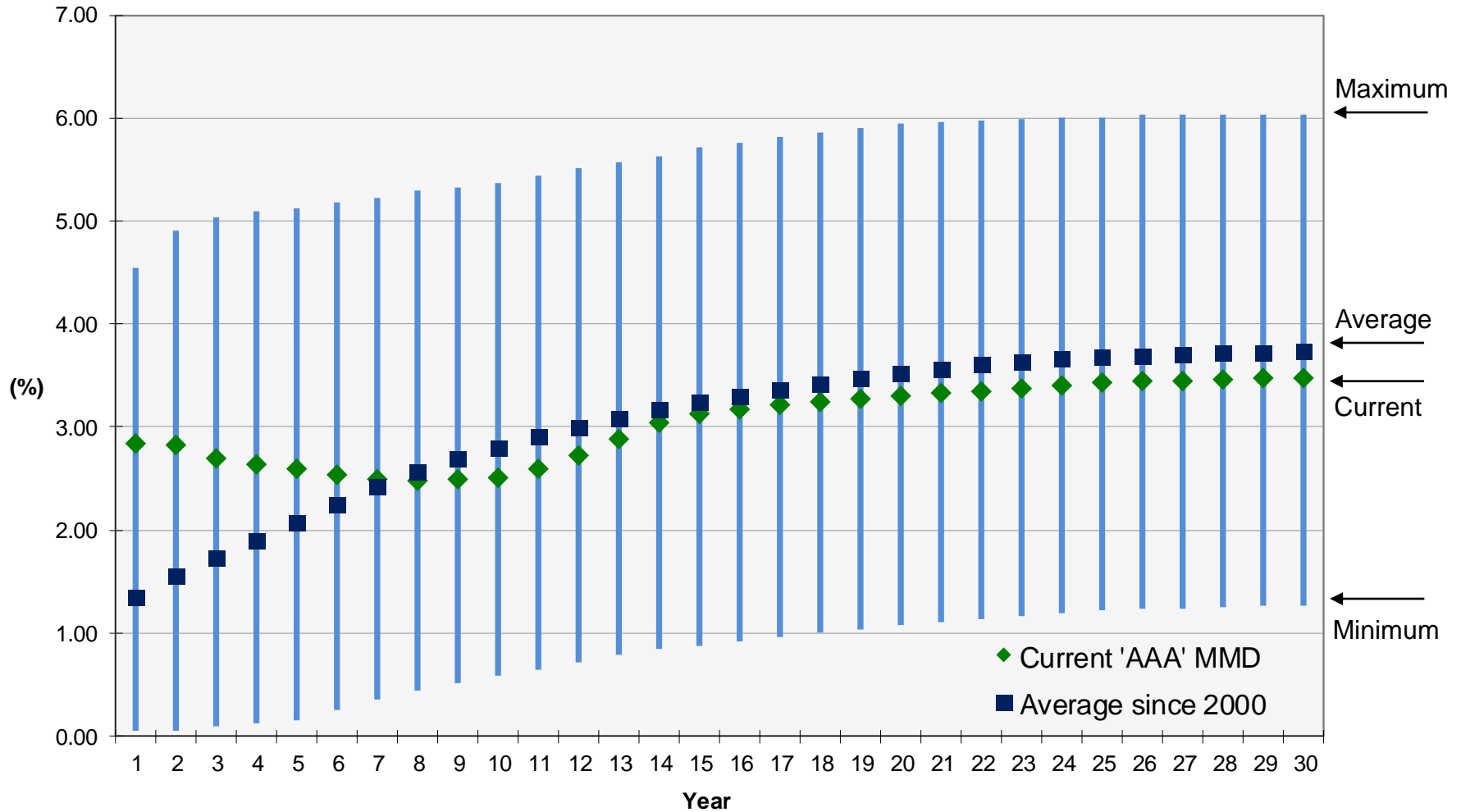
Total National Negotiated Issuance YTD (000s)	2023	2022	2021
	\$ 50,995,881	\$ 60,829,305	\$ 59,781,140

*Rating reflects underlying or insured rating, as appropriate

**Source: The Bond Buyer

***Source: Bloomberg

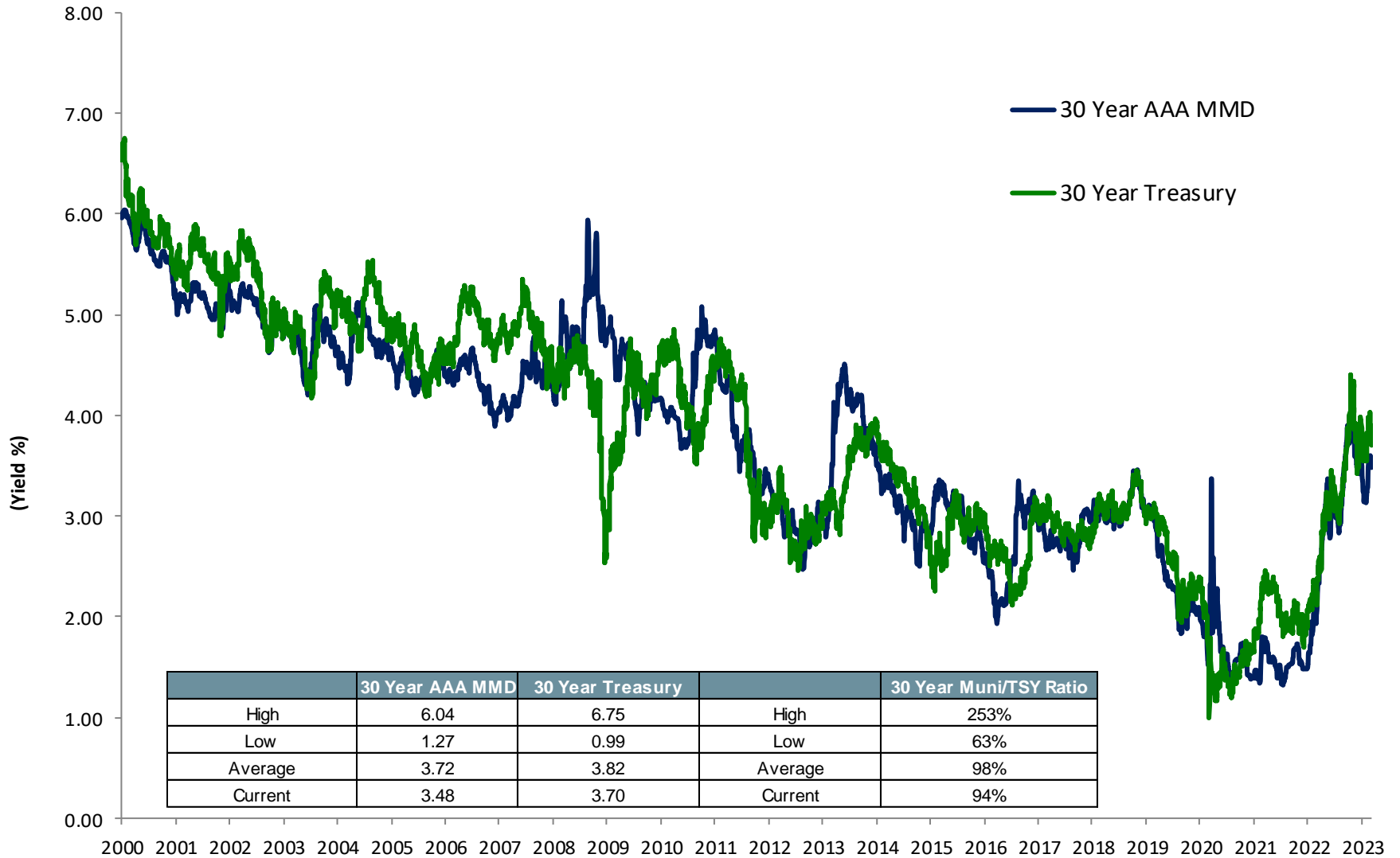
'AAA' MMD HISTORY SINCE 2000



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	17%	18%	24%	28%	34%	38%	42%	48%	52%	55%	55%	55%	53%	52%	52%	53%	53%	54%	55%	55%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%

As of 3/10/2023

30 YEAR AAA MMD vs. 30 YEAR TREASURY: SINCE 2000



Source: Thomson Reuters & Bloomberg

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