



National Market Update— Week of March 4, 2024

ESTRADA • HINOJOSA
INVESTMENT BANKERS

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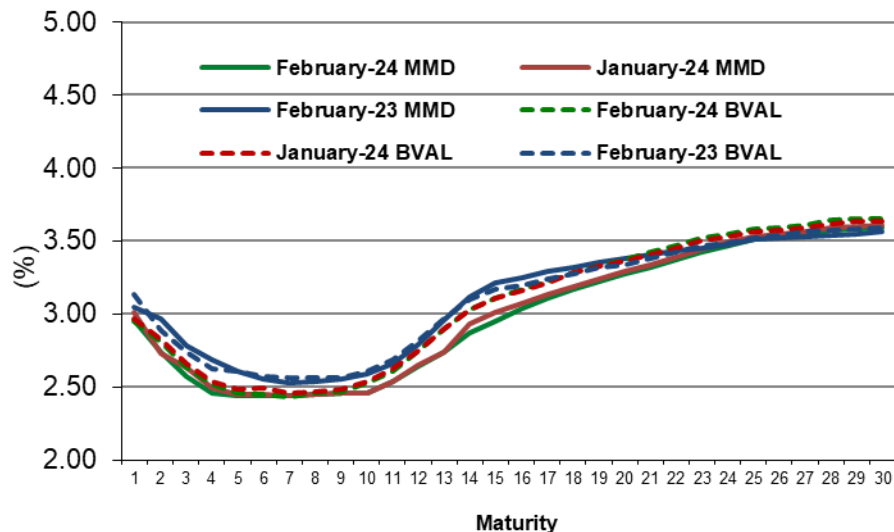
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MARKET UPDATE

• Commentary for the week of March 4th

- This week's projected issuance calendar of \$7.7 billion is slightly above the 2024 YTD average of \$6.4 billion. Treasuries continued to fluctuate last week, while MMD saw relatively minor movement. This week US economic data includes the following: Durable Goods, Factory Orders, Mortgage Applications, ADP Employment Change and March Initial Jobless Claims. As of Friday, the 10-year and 30-year Treasury rates decreased 6 and 5 basis points, respectively, from the week prior.
- Last Thursday, Lipper reported fund inflows of \$72.3 million for the week ending February 28th compared to outflows of \$4.1 million the prior week. The 4-week moving average is currently at \$30.45 million of outflows per week compared to last week's \$312.4 million per week of inflows. The High-Yield muni bond funds saw inflows of \$352.6 million compared to last week's inflows of \$402.6 million. As of last Friday, the 10-year and 30-year AAA MMD yields stood at 2.46% and 3.59%, respectively.
- This week Estrada Hinojosa is a Senior Managing Underwriter on a \$7.7 million City of Donna, Texas Combination Tax and Revenue Certificates of Obligation, Series 2024; a Co-Managing Underwriter on a \$876.3 million Midland ISD, Unlimited Tax School Building Bonds, Series 2024 issue; and a \$50.7 million Tuloso-Midway ISD, Unlimited Tax School Building Bonds, Series 2024 issue. Estrada Hinojosa is Financial Advisor on a \$670 million Texas Transportation Commission, State of Texas Highway Improvement General Obligation Refunding Bonds, Series 2024 and a \$55 million City of Dallas, Texas General Obligation Refunding Bonds, Series 2024A issue.
- The primary calendar is estimated to be \$7.7 billion and is comprised of \$6.7 billion in negotiated deals and \$974 million in competitive deals.

MMD & BVAL Yield Curves



Year	Maturity	MMD (%) (As of 3/1/24)	Change Over Month	BVAL (%) (As of 3/1/24)	Change Over Month
1	2025	2.96	-0.05	2.95	-0.02
2	2026	2.74	+0.01	2.81	-0.02
3	2027	2.57	-0.06	2.63	-0.03
4	2028	2.46	-0.03	2.52	-0.02
5	2029	2.44	-0.01	2.46	-0.02
6	2030	2.44	-0.01	2.45	-0.04
7	2031	2.44	0.00	2.43	-0.03
8	2032	2.45	0.00	2.46	-0.01
9	2033	2.46	0.00	2.47	-0.01
10	2034	2.46	0.00	2.53	-0.01
11	2035	2.54	0.00	2.61	-0.01
12	2036	2.64	-0.01	2.75	0.00
13	2037	2.74	0.00	2.90	0.00
14	2038	2.87	-0.06	3.03	0.00
15	2039	2.95	-0.06	3.11	0.00
16	2040	3.04	-0.03	3.17	+0.01
17	2041	3.11	-0.02	3.22	+0.01
18	2042	3.17	-0.02	3.28	0.00
19	2043	3.22	-0.02	3.33	0.00
20	2044	3.27	-0.02	3.37	+0.01
21	2045	3.32	-0.02	3.42	+0.01
22	2046	3.37	-0.02	3.47	+0.02
23	2047	3.42	-0.02	3.52	+0.02
24	2048	3.47	-0.02	3.55	+0.02
25	2049	3.51	-0.02	3.58	+0.02
26	2050	3.53	-0.02	3.59	+0.02
27	2051	3.54	-0.02	3.61	+0.02
28	2052	3.57	-0.02	3.64	+0.02
29	2053	3.58	-0.02	3.65	+0.02
30	2054	3.59	-0.02	3.65	+0.02

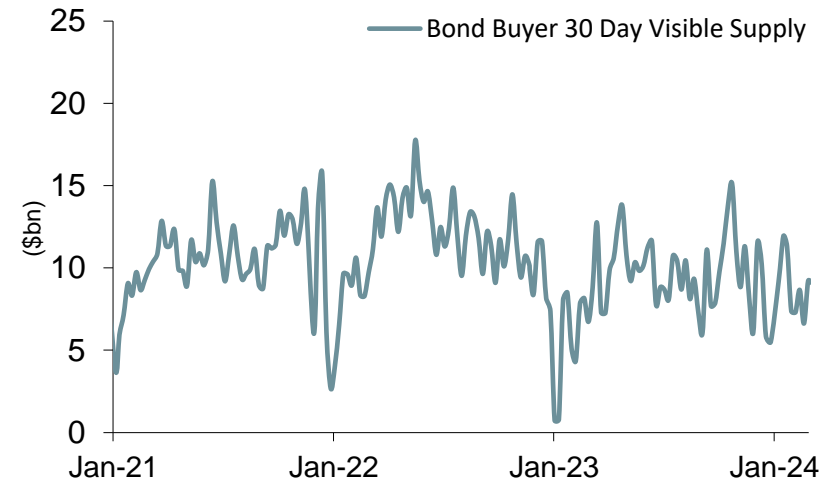
Source: * Bond Buyer
Municipal Market Data
Thomson Reuters

MARKET SUPPLY

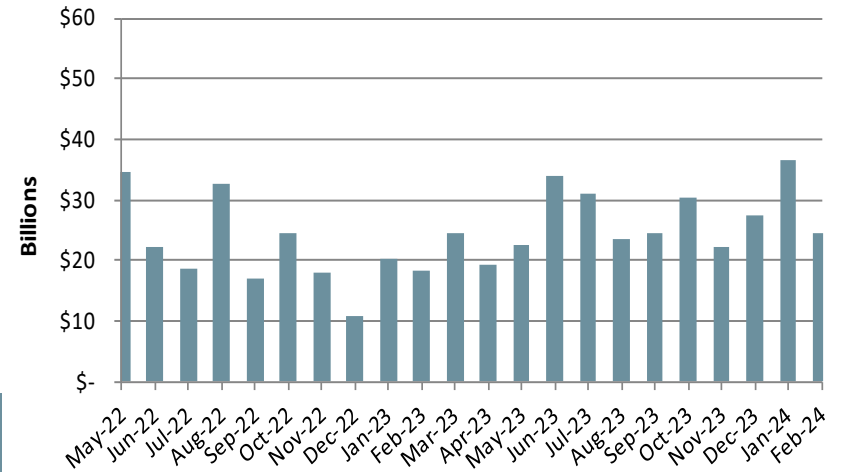
Calendar Week of March 4th

Issue Description	Par Amount (\$000)	Ratings*			
		Moody's	S&P	Fitch	Kroll
The Regents of the University of California, CA - General Rev Bds, Ser. 2024	\$ 997,735	Aa2	AA	AA	NR
Midland Independent School District, TX - U/L Tax Sch Bldg Bds, Ser. 2024	\$ 876,355	Aaa	AAA	NR	NR
New York City Municipal Water Auth, NY - Water and Sewer Sys Second General Resolution Rev Bds, Fiscal 2024 Ser. BB Subseries BB-1 and BB-2	\$ 757,655	Aa1	AA+	AA+	NR
Texas Transportation Commission, TX - State Hwy Improvement GO Ref Bds, Ser. 2024	\$ 670,000	Aaa	AAA	NR	AAA
Lower Colorado River Auth, TX - Transmission Contract Ref Rev Bds (LCRA Transmission Services Corporation Project), Ser. 2024	\$ 325,455	NR	A	A+	NR
Clark County, NV - Airport Sys Sub Lien Ref Rev Bds, Ser. 2024A (Non-AMT)	\$ 322,100	Aa2	NR	AA-	AA-
Idaho Housing and Finance Association, ID - Single Family Mortgage Bds, 2024 Ser. A (Non-AMT)	\$ 290,940	Aa1	NR	NR	NR
Capital Trust Auth, FL - Affordable Housing Rev Ref Bds, Ser. 2024	\$ 257,061	NR	NR	NR	NR
Idaho Housing and Finance Association, ID - Single Family Mortgage Bds, 2024 Ser. B (Federally Taxable)	\$ 244,850	Aa1	NR	NR	NR
Pennsylvania Econ Dev Fin Auth, PA - Rev Bds (Villanova University), Ser. 2024	\$ 215,000	Aa3	AA-	NR	NR
National Top 10 Total Negotiated Supply	<u>\$ 4,957,151</u>				
National Total Negotiated Weekly Supply	<u>\$ 8,120,139</u>				

Bond Buyer 30-Day Visible Supply**



National Monthly Negotiated Issuance ***



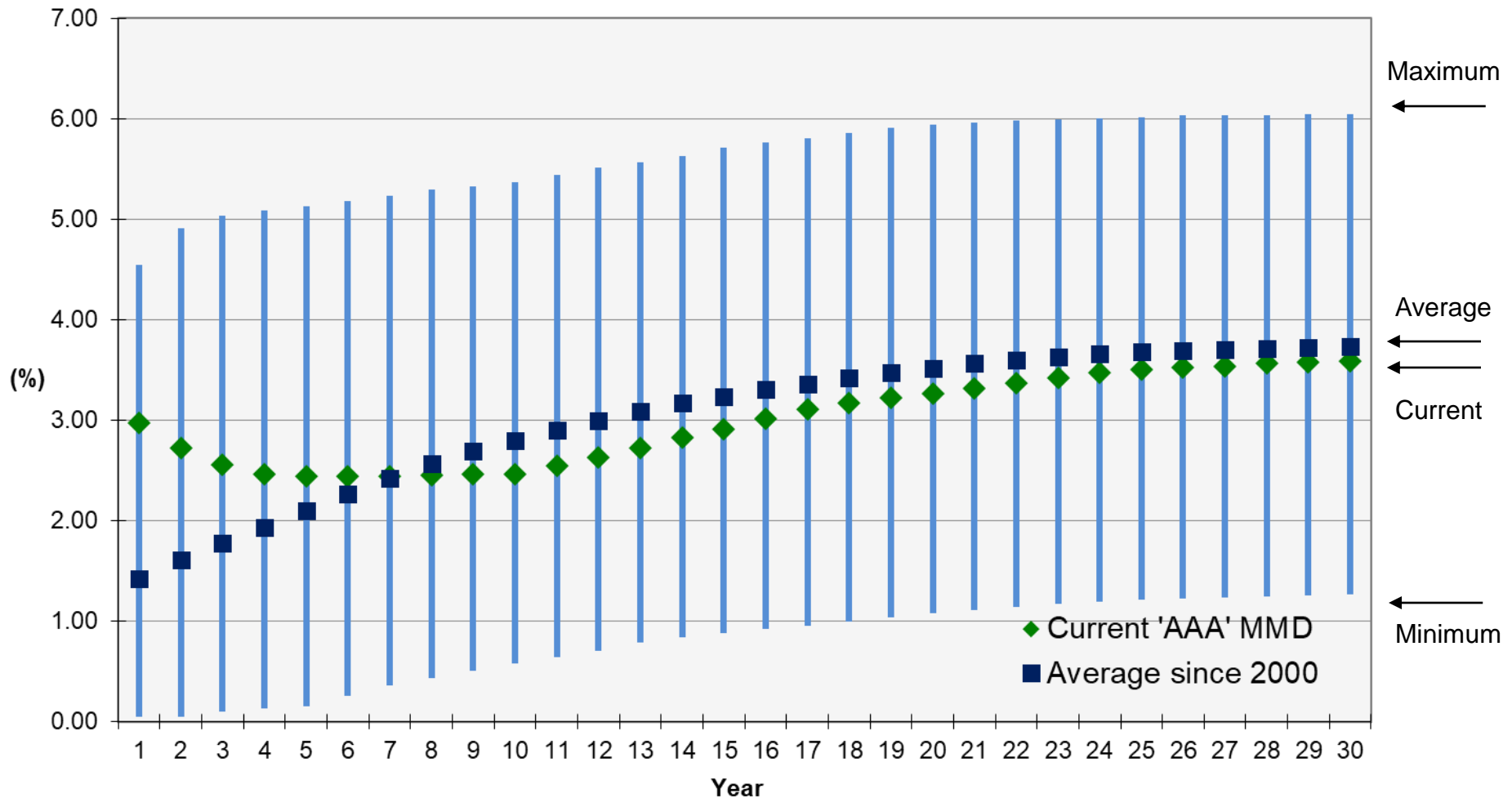
Total National Negotiated Issuance YTD (000s)	2024	2023	2022
	\$ 50,739,400	\$ 37,505,600	\$ 49,439,900

*Rating reflects underlying or insured rating, as appropriate

**Source: The Bond Buyer

***Source: Bloomberg

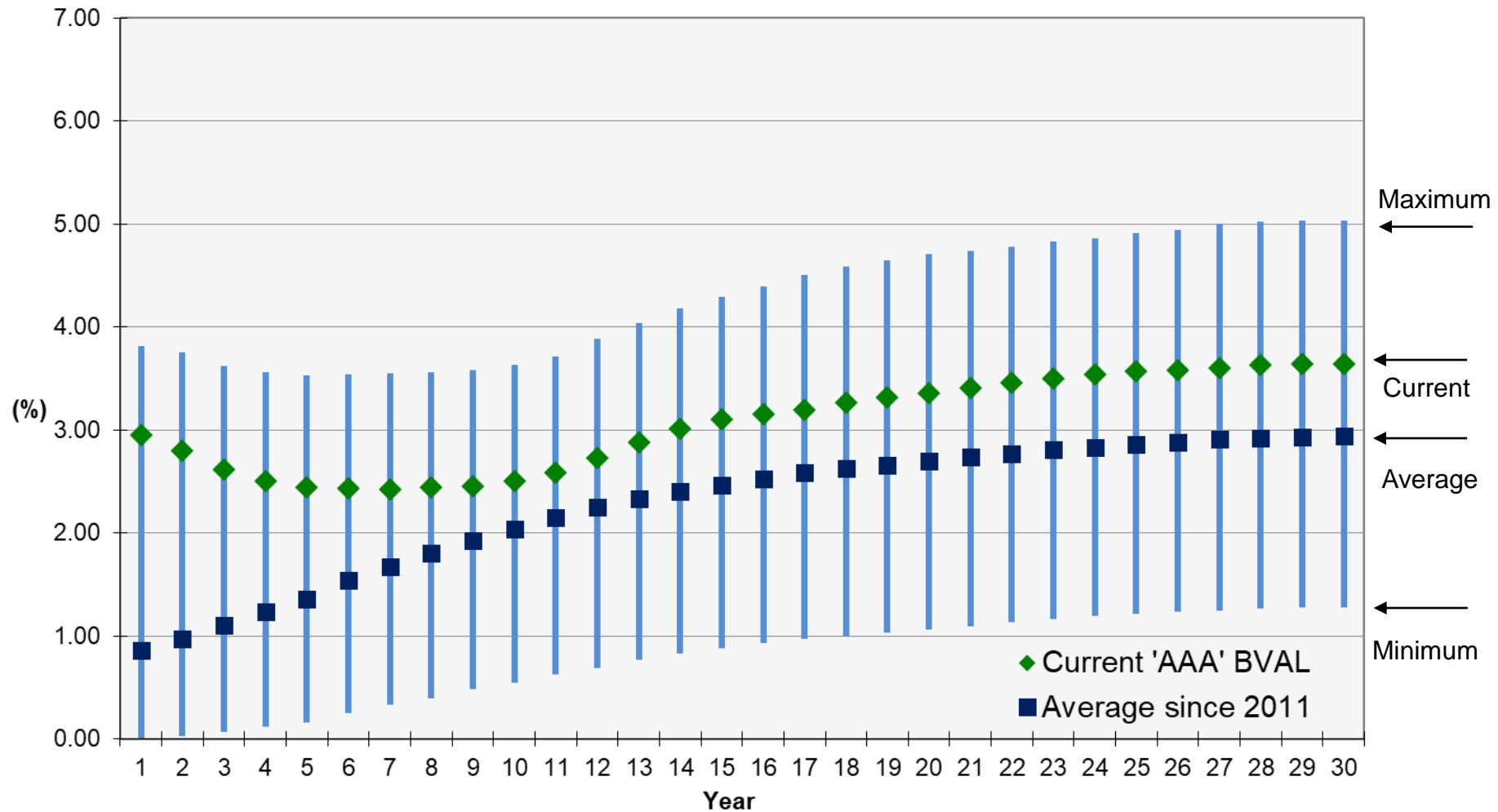
'AAA' MMD HISTORY SINCE 2000



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%	22%	28%	32%	38%	41%	44%	49%	53%	57%	57%	57%	57%	57%	57%	57%	57%	56%	56%	56%	56%	56%	55%	55%	55%	55%	55%	55%	55%	55%

As of 3/1/2024

'AAA' BVAL HISTORY SINCE 2011 ⁽¹⁾

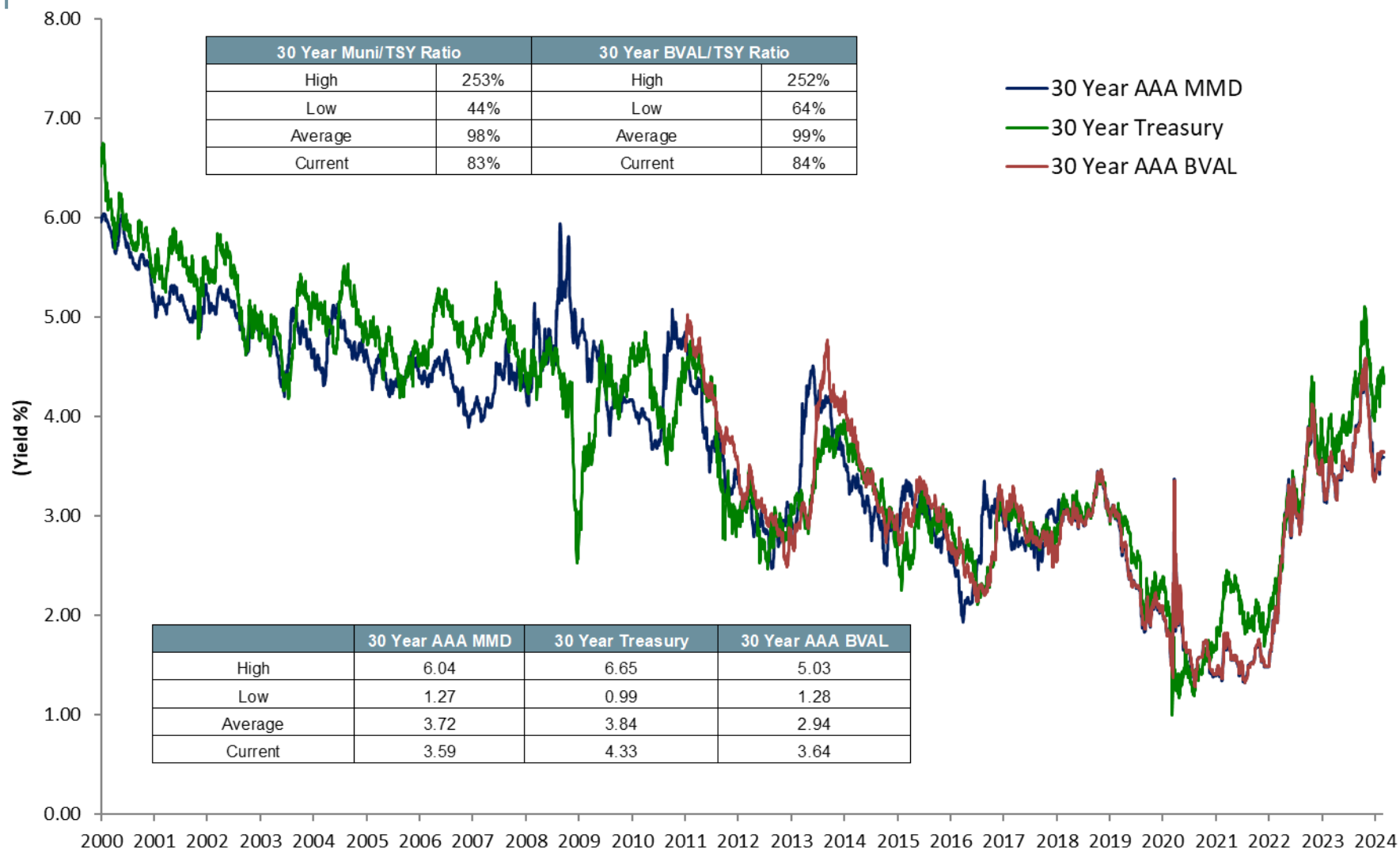


Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current BVAL	5%	6%	6%	7%	8%	9%	12%	14%	20%	22%	23%	22%	20%	18%	17%	17%	18%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%

As of 3/1/2024

⁽¹⁾ Data available for BVAL begins on 1/3/2011

30 YEAR AAA MMD vs. 30 YEAR AAA BVAL vs. 30 YEAR TREASURY



Source: Thomson Reuters & Bloomberg

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