



National Market Update— Week of April 1, 2024

ESTRADA • HINOJOSA
INVESTMENT BANKERS

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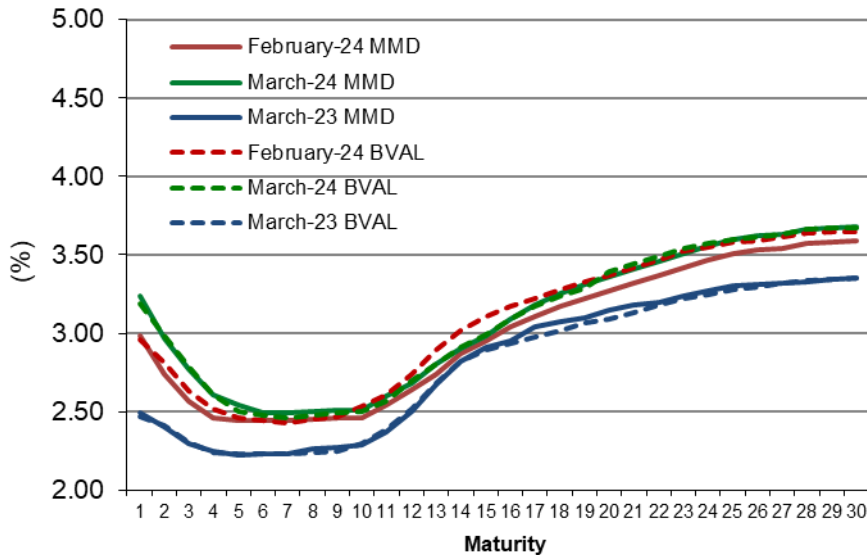
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MARKET UPDATE

• Commentary for the week of April 1st

- This week's projected issuance calendar of \$6.4 billion is significantly below last week's \$10.1 billion. The MMD saw cuts of 3-17 basis points across the curve last week, while Treasuries continued to fluctuate. US economic data released this week includes the following: US Manufacturing, JOLTS, ADP Employment report, US Services PMI and Jobless Claims. As of Friday, the 10-year and 30-year Treasury rates stood at 4.20% and 4.34%.
- Last Thursday, Lipper reported fund inflows of \$447.0 million for the week ending March 27th compared to inflows of \$61.6 million the prior week. The 4-week moving average is currently at \$413.4 million of inflows per week compared to last week's \$320.6 million per week of inflows. The High-Yield muni bond funds saw inflows of \$246.3 million compared to last week's inflows of \$178.2 million. As of last Friday, the 10-year and 30-year AAA MMD yields stood at 2.51% and 3.68%, respectively.
- This week Estrada Hinojosa is a Co-Managing Underwriter on a \$105 million City of Seguin, TX Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2024; and a \$223 million City of Chicago, Second Lien Wastewater Transmission Revenue Bonds, Refunding Series 2024A. Estrada Hinojosa is Co-Financial Advisor on a competitive \$370 million City of Dallas, TX General Obligation Refunding & Improvement Bonds, Series 2024B; and a competitive \$197 million, City of Dallas, TX Combination Tax and Revenue Certificates of Obligation, Series 2024B.
- The primary calendar is estimated to be \$6.4 billion and is comprised of \$4.3 billion in negotiated deals and \$1.8 billion in competitive deals.

MMD & BVAL Yield Curves



Year	Maturity	MMD (%) (As of 3/28/24)	Change Over Month	BVAL (%) (As of 3/28/24)	Change Over Month
1	2025	3.24	+0.26	3.19	+0.24
2	2026	2.97	+0.23	2.98	+0.17
3	2027	2.77	+0.20	2.79	+0.16
4	2028	2.61	+0.15	2.61	+0.09
5	2029	2.54	+0.10	2.50	+0.04
6	2030	2.49	+0.05	2.48	+0.04
7	2031	2.49	+0.05	2.46	+0.03
8	2032	2.50	+0.05	2.48	+0.03
9	2033	2.51	+0.05	2.49	+0.02
10	2034	2.51	+0.05	2.50	-0.03
11	2035	2.60	+0.06	2.57	-0.04
12	2036	2.68	+0.04	2.70	-0.04
13	2037	2.80	+0.06	2.80	-0.10
14	2038	2.90	+0.03	2.91	-0.12
15	2039	2.98	+0.03	2.99	-0.12
16	2040	3.09	+0.05	3.09	-0.08
17	2041	3.18	+0.07	3.17	-0.05
18	2042	3.25	+0.08	3.24	-0.04
19	2043	3.31	+0.09	3.29	-0.04
20	2044	3.36	+0.09	3.39	+0.02
21	2045	3.41	+0.09	3.44	+0.02
22	2046	3.46	+0.09	3.49	+0.02
23	2047	3.51	+0.09	3.54	+0.02
24	2048	3.56	+0.09	3.57	+0.02
25	2049	3.60	+0.09	3.60	+0.02
26	2050	3.62	+0.09	3.61	+0.02
27	2051	3.63	+0.09	3.63	+0.02
28	2052	3.66	+0.09	3.66	+0.02
29	2053	3.67	+0.09	3.67	+0.02
30	2054	3.68	+0.09	3.67	+0.02

Source: Bond Buyer
Municipal Market Data
Thomson Reuters
Bloomberg

MARKET SUPPLY

Calendar Week of April 1st

Issue Description	Par Amount (\$000)	Ratings*			
		Moody's	S&P	Fitch	Kroll
State Public Works Board of the State of California, CA - Lease Rev Bds (Department of General Services) 2024 Ser. A & Taxable 2024 Ser. B (May Lee State Office Complex)	\$ 918,295	Aa3	A+	AA-	NR
National Finance Authority, NH - Taxable Utility Ref Rev Bds (Wheeling Power Company Project), Ser. 2024A	\$ 450,000	NR	BBB+	NR	NR
Sacramento Municipal Utility District No. 1, CA - Electric Rev Ref Bds, 2024 Series N-1, N-2	\$ 400,305	Aa2	NR	AA	NR
New York City Hsg Dev Corp, NY - Multi-Family Hsg Rev Bds, Ser. 2024A-1 & 2024A-2	\$ 323,335	Aa2	NR	NR	NR
Northshore School District No. 417, WA - GO and Ref Bds, Ser. 2024 (Washington State School District Credit Enhancement Program)	\$ 242,505	Aaa	NR	NR	NR
City of Chicago, IL - Second Lien Wastewater Transmission Rev Bds, Ref Ser. 2024A	\$ 223,750	NR	A+	A+	AA-
North Carolina Turnpike Auth, NC - State Appropriation Rev (Monroe Expressway System) Ref Bds, Ser. 2024	\$ 184,070	Aa1	NR	AA+	NR
Trinity River Authority of Texas, TX - Regional Wastewater Sys Rev Imp and Ref Bds, Ser. 2024	\$ 152,220	NR	AAA	AAA	NR
Colorado Bridge & Tunnel Enterprise, CO - Senior Infrastructure Rev Bds, Ser. 2024A	\$ 150,000	A2	A-	NR	NR
Rhode Island Health & Educational Bldg Corp, RI - Higher Ed Facility Rev Bds, Ser. 2024	\$ 132,665	A3	A-	NR	NR
National Top 10 Total Negotiated Supply	<u>\$ 3,177,145</u>				
National Total Negotiated Weekly Supply	\$ 4,371,470				

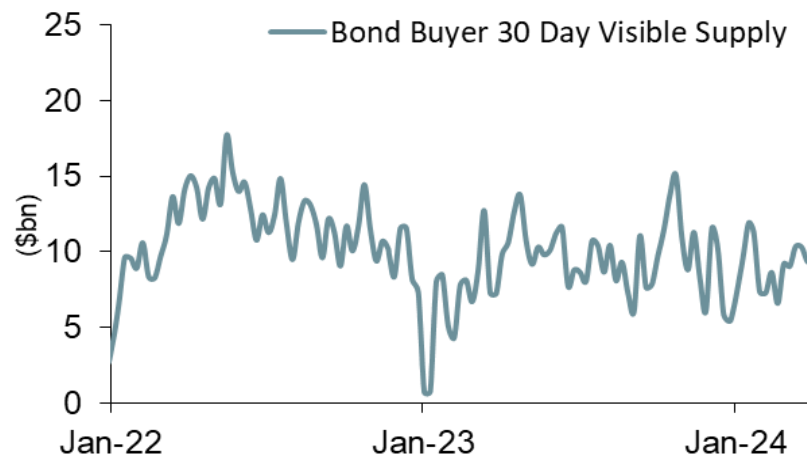
Total National Negotiated Issuance YTD (000s)	2024	2023	2022
	\$ 83,890,000	\$ 61,527,800	\$ 80,171,400

*Rating reflects underlying or insured rating, as appropriate

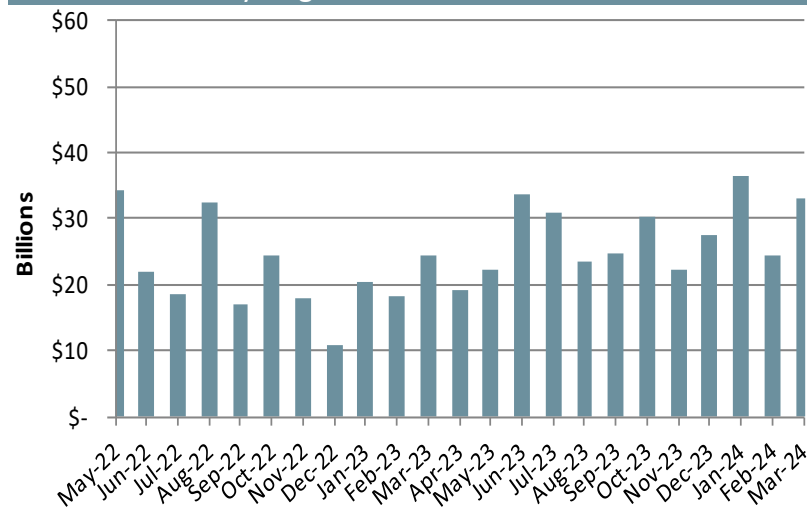
**Source: The Bond Buyer

***Source: Bloomberg

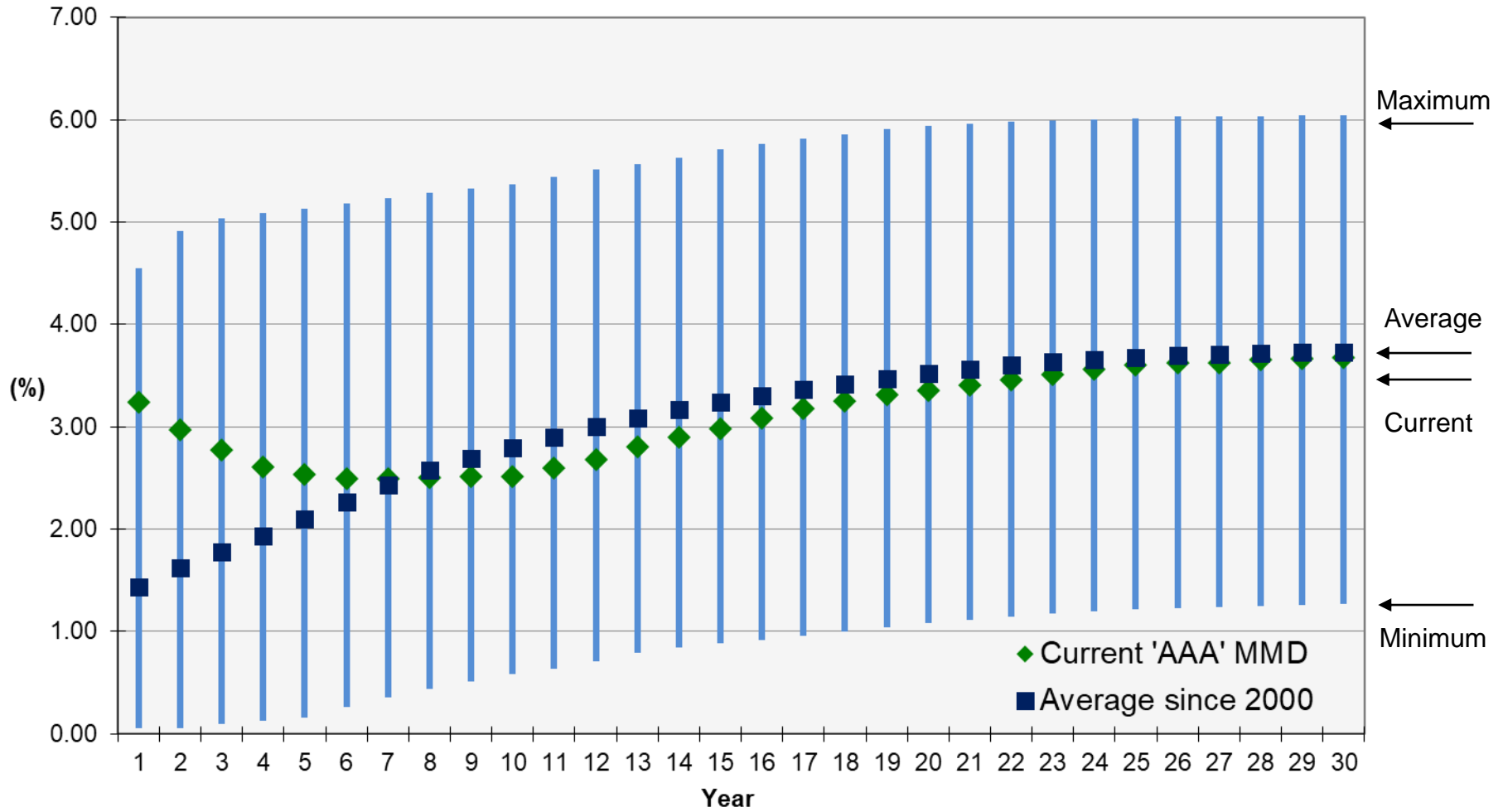
Bond Buyer 30-Day Visible Supply**



National Monthly Negotiated Issuance ***



'AAA' MMD HISTORY SINCE 2000

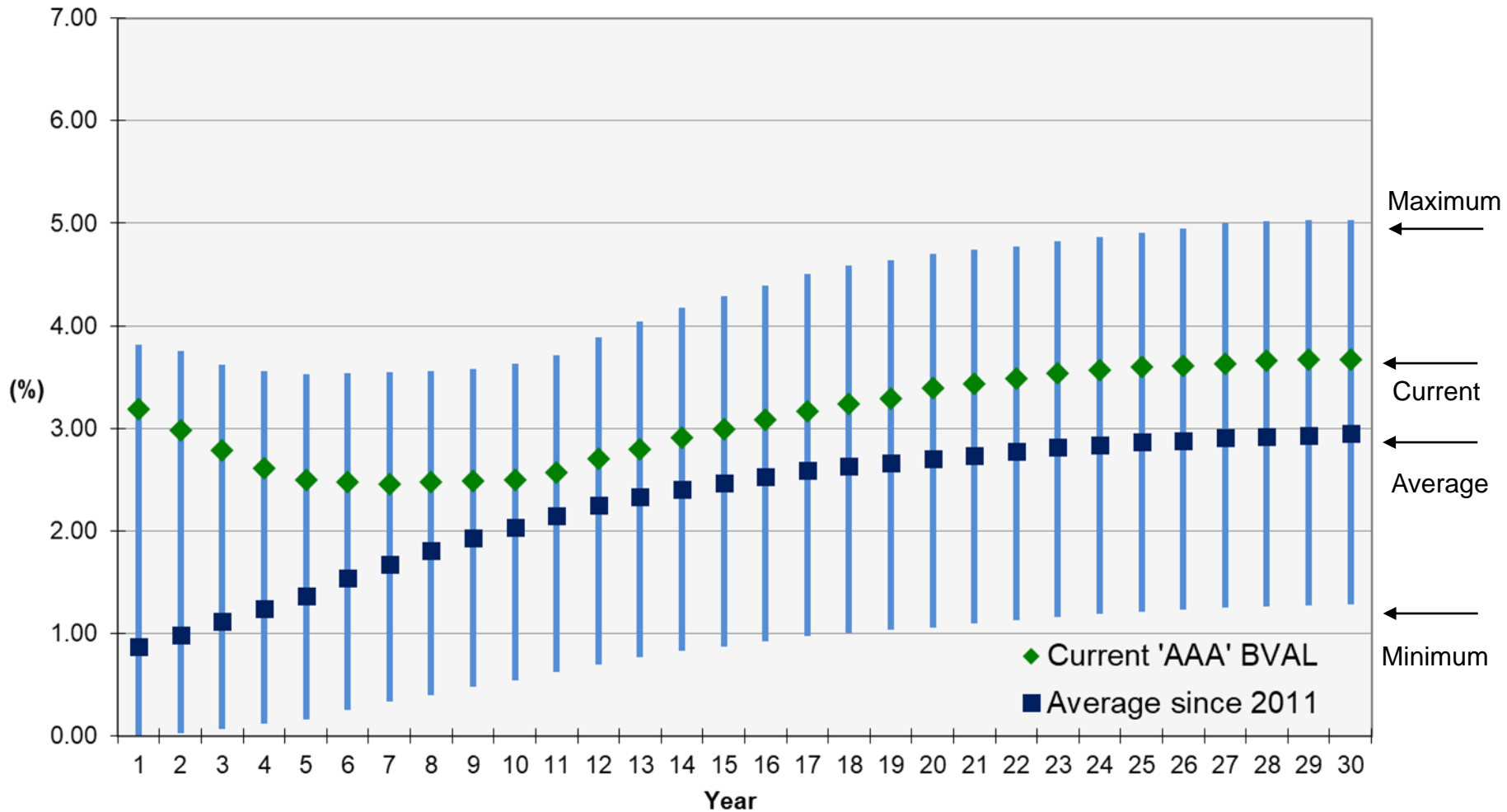


Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current MMD	13%	18%	24%	30%	36%	40%	43%	47%	51%	55%	55%	55%	55%	55%	55%	54%	54%	53%	53%	54%	54%	54%	54%	54%	54%	54%	54%	53%	53%	53%

As of 3/28/2024

Source: Municipal Market Data
Thomson Reuters

'AAA' BVAL HISTORY SINCE 2011 ⁽¹⁾



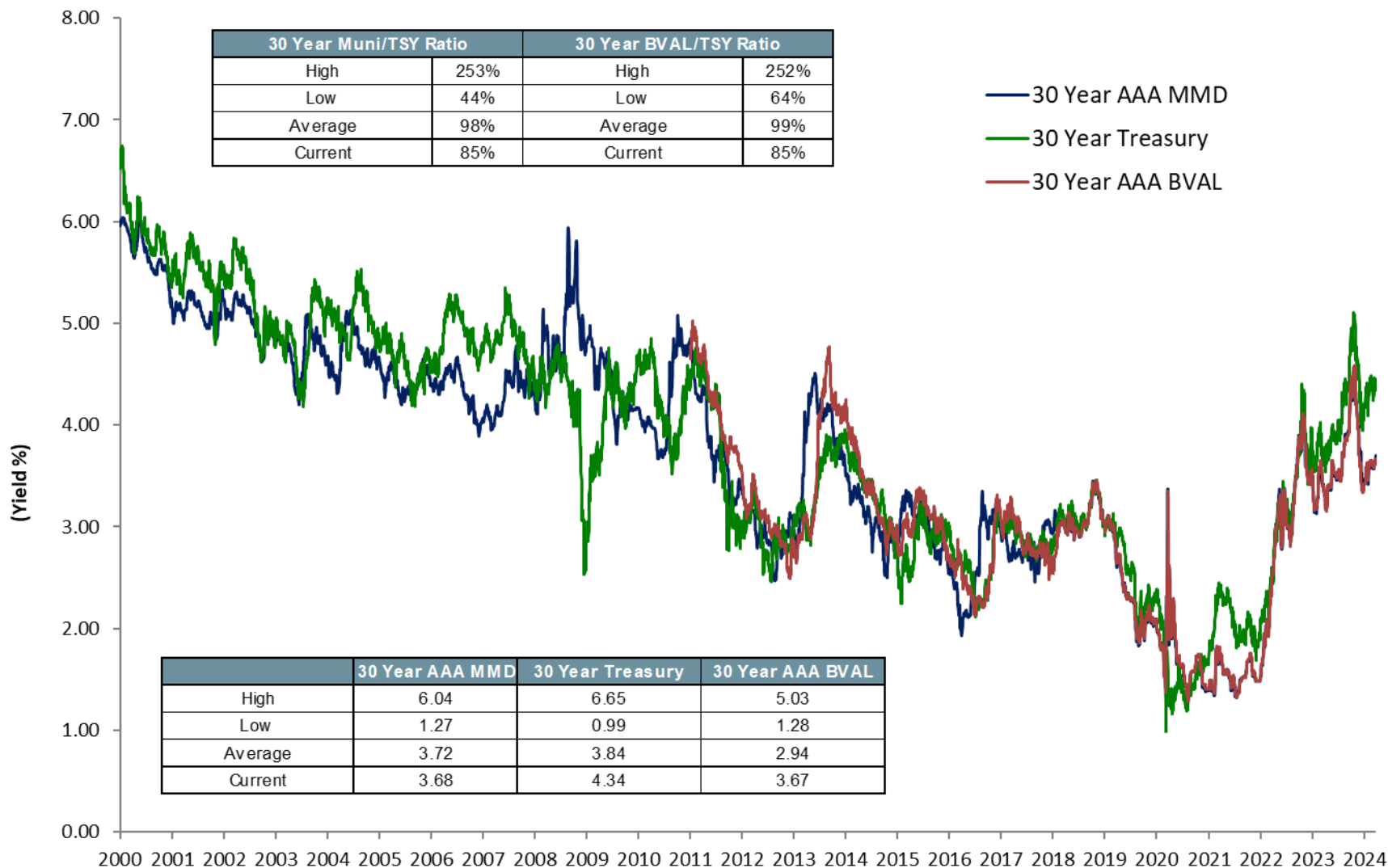
Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current BVAL	2%	3%	4%	5%	6%	7%	10%	12%	17%	22%	24%	23%	23%	22%	22%	20%	19%	18%	18%	16%	16%	15%	15%	15%	16%	16%	16%	16%	16%	16%

As of 3/28/2024

Source: Bloomberg

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

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



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