



## National Market Update— Week of April 29, 2024

ESTRADA • HINOJOSA  
INVESTMENT BANKERS

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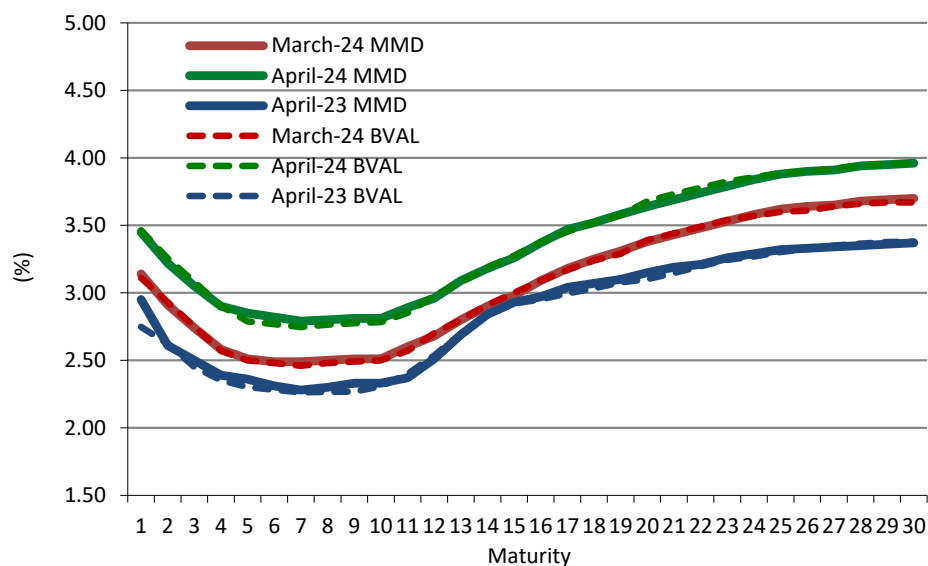
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# MARKET UPDATE

Commentary for the week of April 29<sup>th</sup>

- This week’s projected issuance calendar of \$6.2 billion is below last week’s \$12.4 billion. The MMD curve saw cuts of 6-7 basis points across the curve last week. This week the Fed will meet to discuss the forecast for the economy and rates in the months to come. Since the start of the year, the projected rate cuts that we will see in 2024 has come down from 7 to 3. US economic data released this week includes the following: Jobless Claims, ISM Manufacturing, ADP Employment Change, Factory Orders and Durable Goods Orders. As of Friday, the 10-year and 30-year Treasury rates stood at 4.66% and 4.78%.
- This week Estrada Hinojosa is serving as a Co-Manager on the \$89.4 million City of Garland, General Obligation Refunding & Improvement Bonds, Series 2024 issue and on the \$10.2 million City of Garland, General Obligation Bonds, Taxable Series 2024 issue.
- This week the primary calendar is comprised of \$4.8 billion in negotiated deals and \$1.1 billion in competitive deals.

MMD & BVAL Yield Curves



Year	Maturity	MMD (%) (As of 4/26/24)	Change Over Month	BVAL (%) (As of 4/26/24)	Change Over Month
1	2025	3.45	+0.26	3.46	+0.28
2	2026	3.22	+0.28	3.25	+0.28
3	2027	3.05	+0.28	3.08	+0.29
4	2028	2.90	+0.29	2.90	+0.29
5	2029	2.85	+0.31	2.79	+0.29
6	2030	2.82	+0.33	2.77	+0.29
7	2031	2.79	+0.30	2.75	+0.29
8	2032	2.80	+0.30	2.76	+0.28
9	2033	2.81	+0.30	2.77	+0.28
10	2034	2.81	+0.30	2.78	+0.28
11	2035	2.89	+0.29	2.85	+0.28
12	2036	2.96	+0.28	2.98	+0.28
13	2037	3.09	+0.29	3.08	+0.28
14	2038	3.18	+0.28	3.19	+0.28
15	2039	3.26	+0.28	3.27	+0.27
16	2040	3.37	+0.28	3.38	+0.29
17	2041	3.47	+0.29	3.45	+0.28
18	2042	3.52	+0.27	3.52	+0.28
19	2043	3.58	+0.27	3.57	+0.28
20	2044	3.64	+0.28	3.68	+0.29
21	2045	3.69	+0.28	3.73	+0.29
22	2046	3.74	+0.28	3.78	+0.29
23	2047	3.79	+0.28	3.82	+0.28
24	2048	3.84	+0.28	3.86	+0.29
25	2049	3.88	+0.28	3.89	+0.29
26	2050	3.90	+0.28	3.90	+0.29
27	2051	3.91	+0.28	3.92	+0.28
28	2052	3.94	+0.28	3.94	+0.28
29	2053	3.95	+0.28	3.95	+0.28
30	2054	3.96	+0.28	3.96	+0.29

Source: Bond Buyer  
Municipal Market Data  
Thomson Reuters  
Bloomberg

# MARKET SUPPLY

Calendar Week of April 29<sup>th</sup>

Issue Description	Par Amount (\$000)	Ratings*			
		Moody's	S&P	Fitch	Kroll
South Carolina Jobs-Economic Development Authority, SC - Health Care Facilities Rev Bds, Ser. 2024A (Novant Health Obligated Group)	\$ 1,911,790	A1	A+	AA-	NR
Port Authority of New York and New Jersey, NY - Consolidated Bonds, 244th Series	\$ 650,000	Aa3	AA-	AA-	NR
Board of Regents of the Texas A&M University System, TX - Rev Financing Sys Bds, Ser. 2024A	\$ 414,610	Aaa	AAA	AAA	NR
Illinois Housing Development Authority, IL - Rev Bds 2024 Ser. C (Social Bonds) and Ser. D (Taxable) (Social Bonds)	\$ 343,640	Aaa	NR	NR	NR
Connecticut Housing Finance Authority, CT - Housing Mortgage Finance Program Bds 2024 Subseries C-1 (Social Bonds), C-2 (Federally Taxable) (Social Bonds)	\$ 245,840	Aaa	AAA	NR	NR
New Jersey Health Care Facilities Financing Authority, NJ - Revenue and Refunding Bds, Ser. 2024	\$ 163,270	A1	AA	NR	NR
Nevada Housing Division, NV - Single Family Mortgage Rev Bds, Ser. 2024A (Non AMT), and Ser. 2024D (Non-Taxable)	\$ 156,150	NR	AA+	NR	NR
Virginia Resources Authority, VA - Infrastructure Rev Bds, Ser. 2024A	\$ 135,730	Aaa	AAA	NR	NR
Fort Bend County Toll Road Auth, TX - Senior Lien Toll Road Rev and Ref Bds, Ser. 2024	\$ 123,740	A2	NR	A+	NR
Maine State Housing Authority, ME - Mortgage Purchase Bds, Ser. 2024B	\$ 90,000	NR	NR	NR	NR
<b>National Top 10 Total Negotiated Supply</b>	<b>\$ 4,234,770</b>				
<b>National Total Negotiated Weekly Supply</b>	<b>\$ 4,758,245</b>				

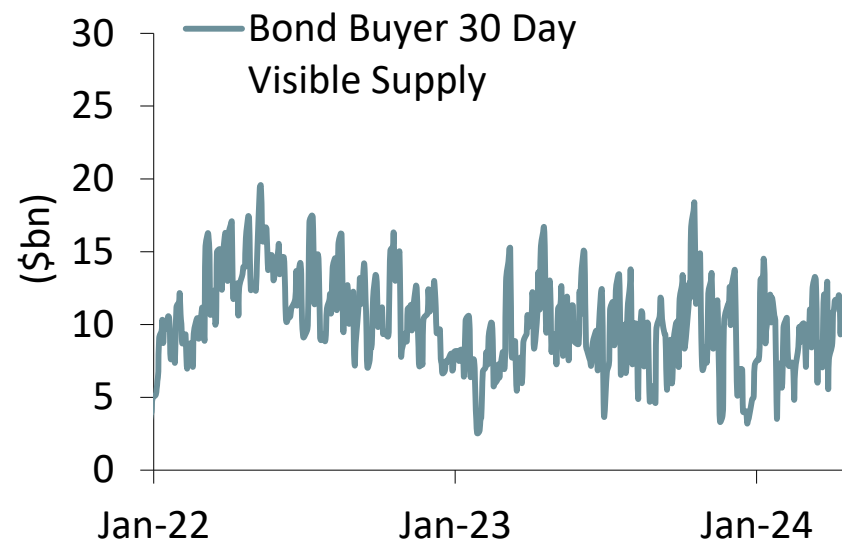
Total National Negotiated Issuance YTD (000s)	2024	2023	2022
	\$ 115,010,700	\$ 85,799,000	\$ 108,426,100

\*Rating reflects underlying or insured rating, as appropriate

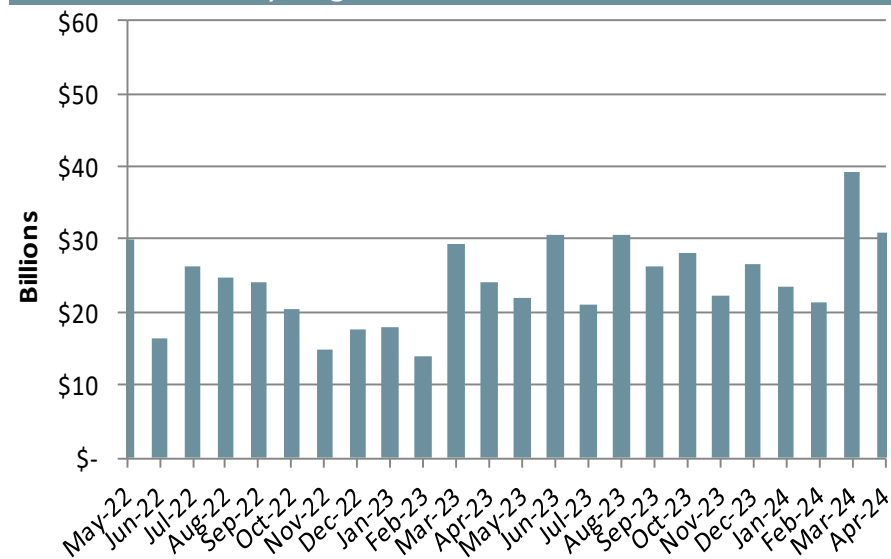
\*\*Source: The Bond Buyer

\*\*\*Source: Bloomberg

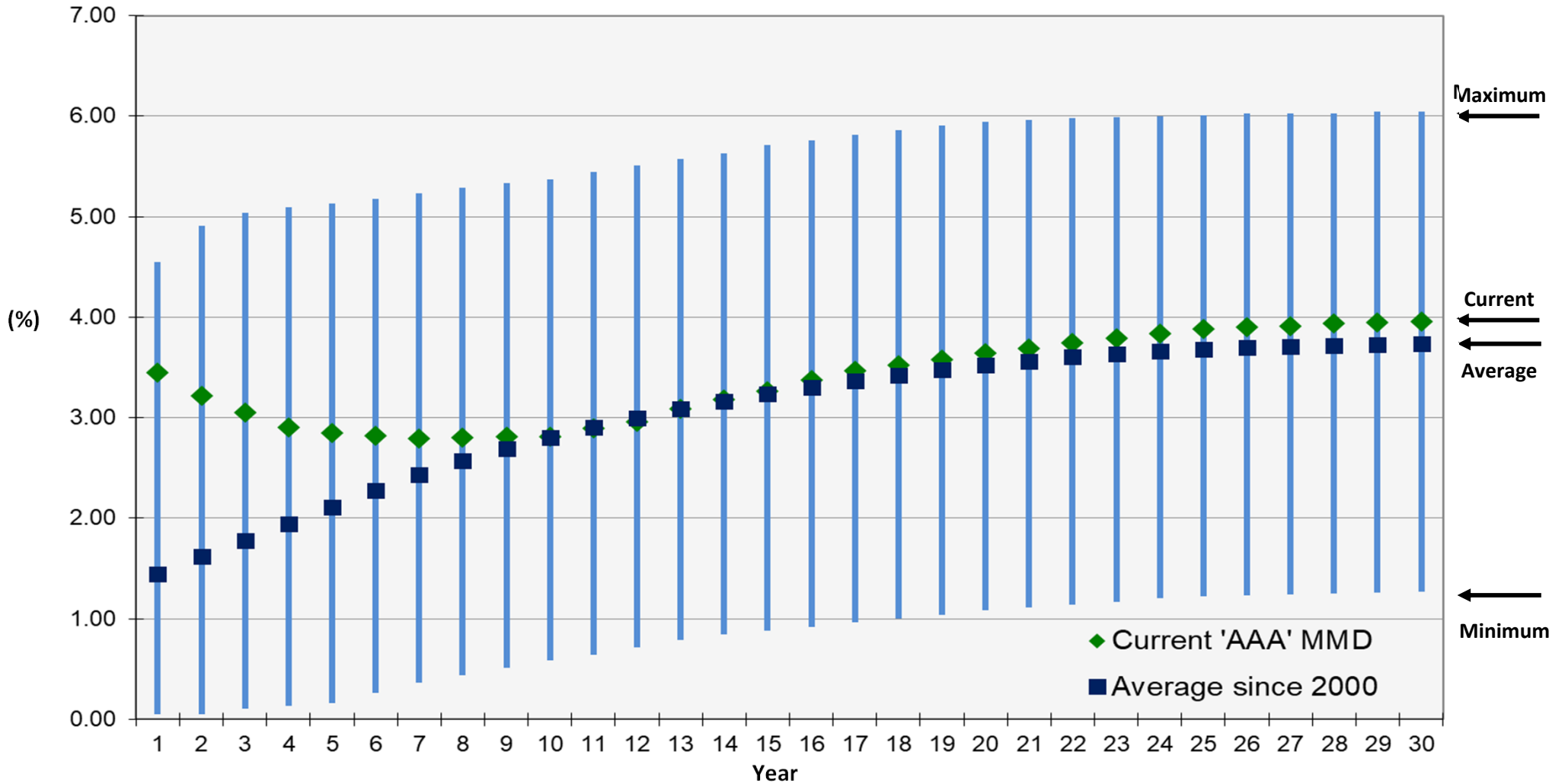
Bond Buyer 30-Day Visible Supply\*\*



National Monthly Negotiated Issuance \*\*\*



# 'AAA' MMD HISTORY SINCE 2000

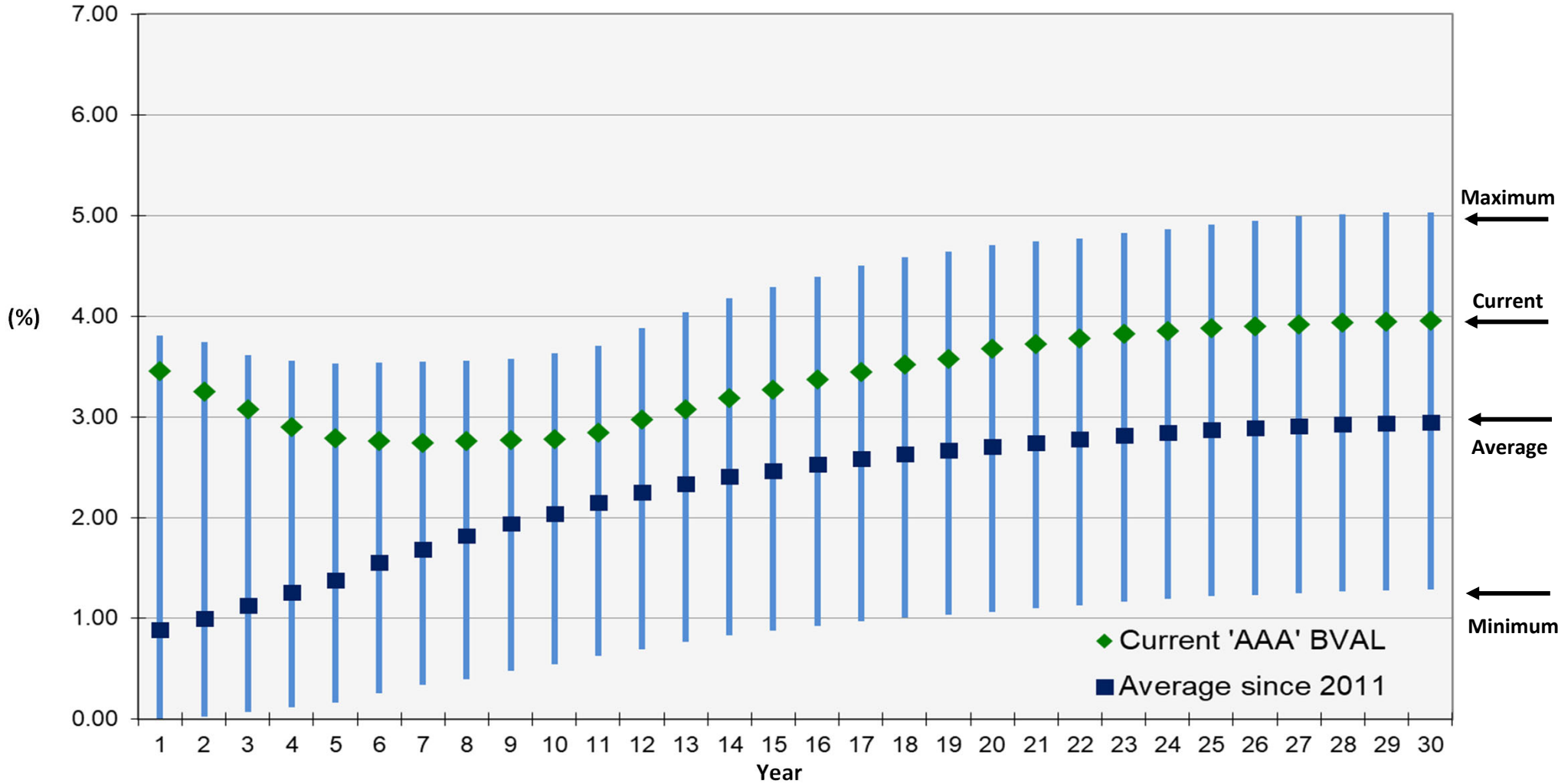


Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current MMD	11%	14%	17%	24%	28%	34%	37%	39%	42%	46%	47%	49%	48%	49%	49%	49%	48%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%

As of 4/29/2024

Source: Municipal Market Data  
Thomson Reuters

# 'AAA' BVAL HISTORY SINCE 2011 <sup>(1)</sup>



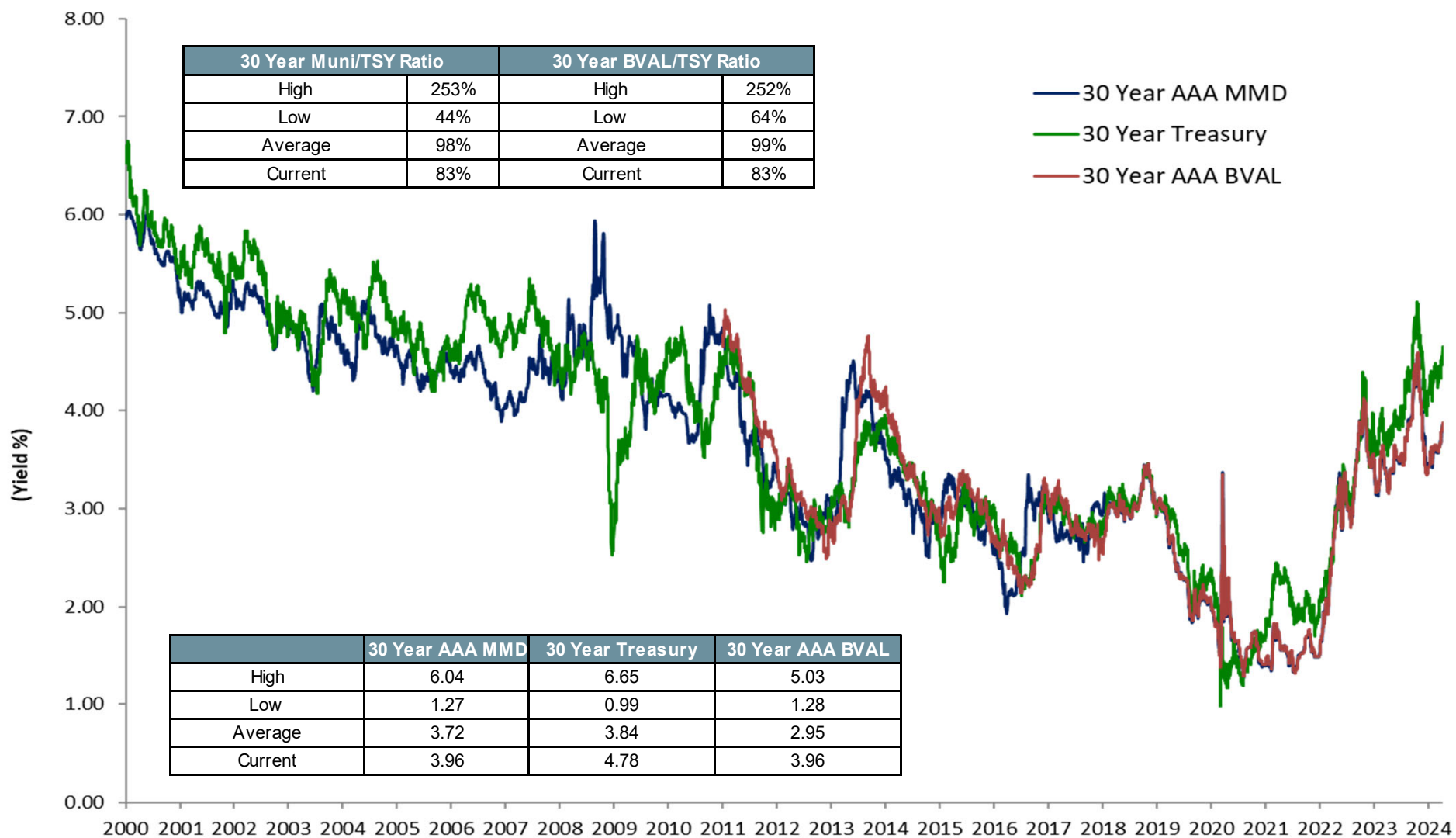
Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current BVAL	0%	1%	1%	3%	3%	3%	3%	5%	7%	9%	12%	12%	12%	12%	12%	11%	12%	11%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	

As of 4/29/2024

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



As of 4/29/2024

Source: Thomson Reuters & Bloomberg

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