



## Texas Market Update— Week of April 1, 2024

ESTRADA • HINOJOSA  
INVESTMENT BANKERS

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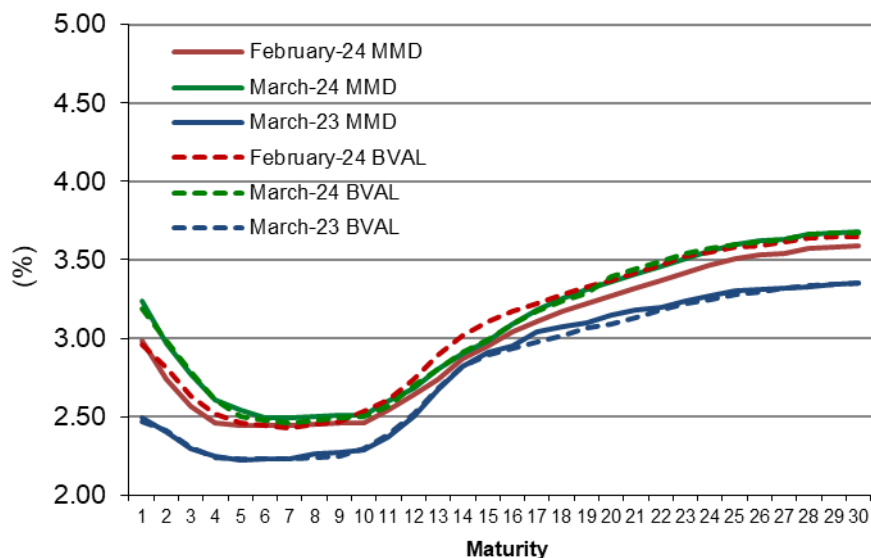
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# MARKET UPDATE

## • Commentary for the week of April 1<sup>st</sup>

- 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 27<sup>th</sup> 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. Texas municipal issuance is estimated to be \$261 million in negotiated sales and \$653 million in competitive sales.

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

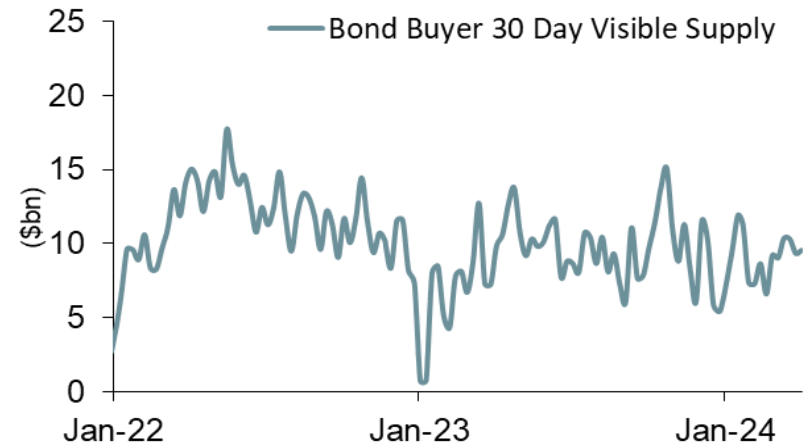
Source: Bond Buyer  
Municipal Market Data  
Thomson Reuters  
Bloomberg

# MARKET SUPPLY

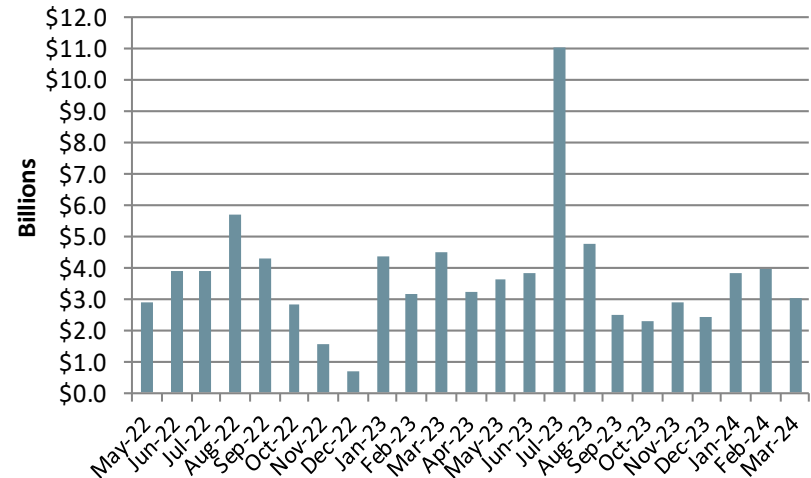
## Calendar Week of April 1<sup>st</sup>

Issue Description	Par Amount (\$000)	Ratings*			
		Moody's	S&P	Fitch	Insurance
Trinity River Authority of Texas, TX - Regional Wastewater Sys Rev Imp and Ref Bds, Ser. 2024	\$ 152,220	NR	AAA	AAA	NR
City of Seguin, TX - Comb Tax and Ltd Pledge Rev C/O's, Ser. 2024	\$ 105,495	NR	AA	NR	NR
Trinity River Authority of Texas, TX - Contract Rev Bds, (Huntsville Regional Water Supply System Project) Ser. 2024	\$ 4,075	NR	AA-	NR	NR
<b>Texas Top 3 Total Negotiated Supply</b>	<b>\$ 261,790</b>				
<b>Texas Total Negotiated Weekly Supply</b>	<b>\$ 261,790</b>				

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



## Texas Monthly Negotiated Issuance \*\*\*



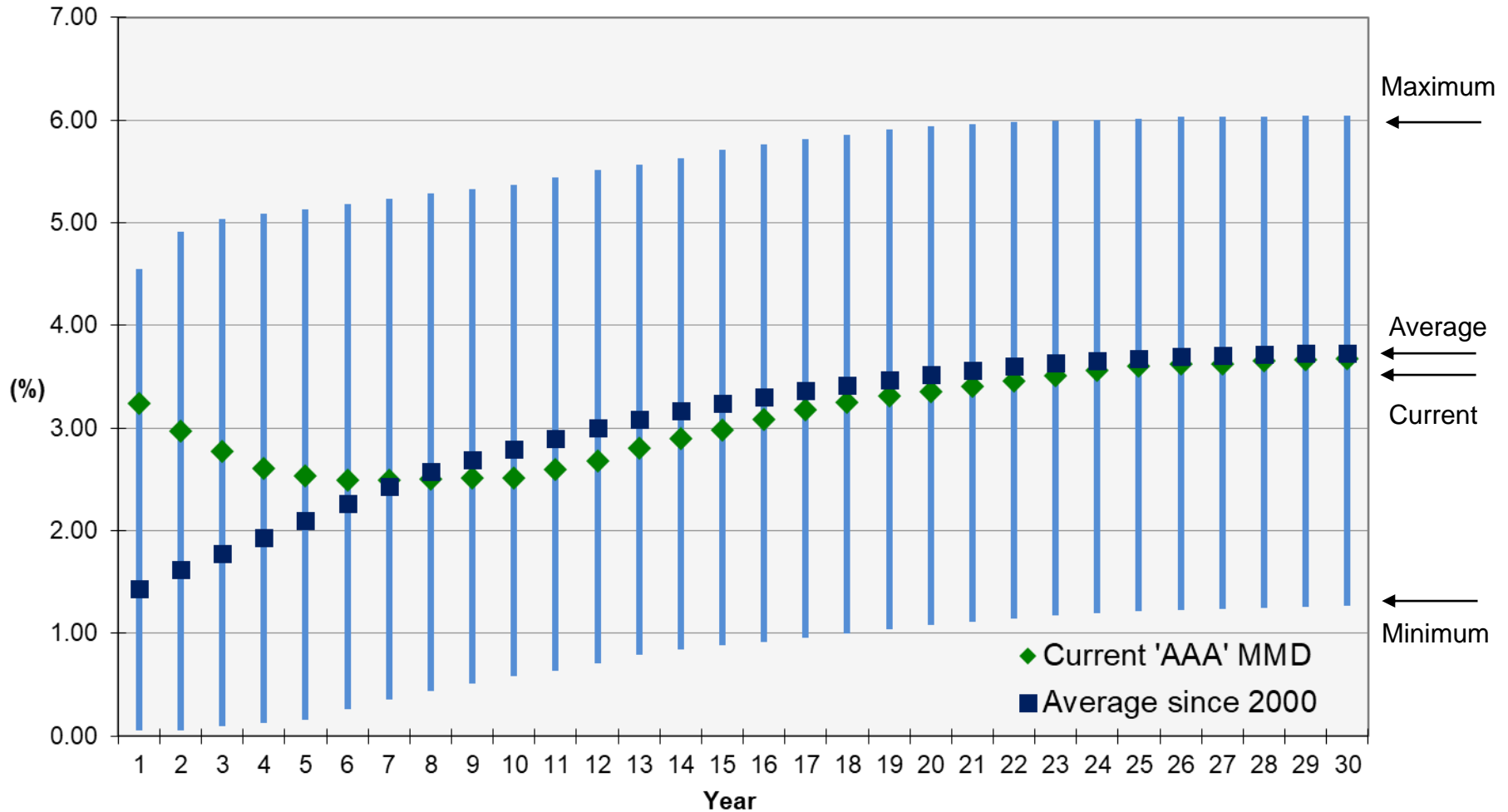
Total Texas	2024	2023	2022
Negotiated Issuance YTD (000s)	\$ 11,054,107	\$ 11,971,723	\$ 8,856,598

\*Rating reflects underlying or insured rating, as appropriate

\*\*Source: The Bond Buyer

\*\*\*Source: Bloomberg

# 'AAA' MMD HISTORY SINCE 2000

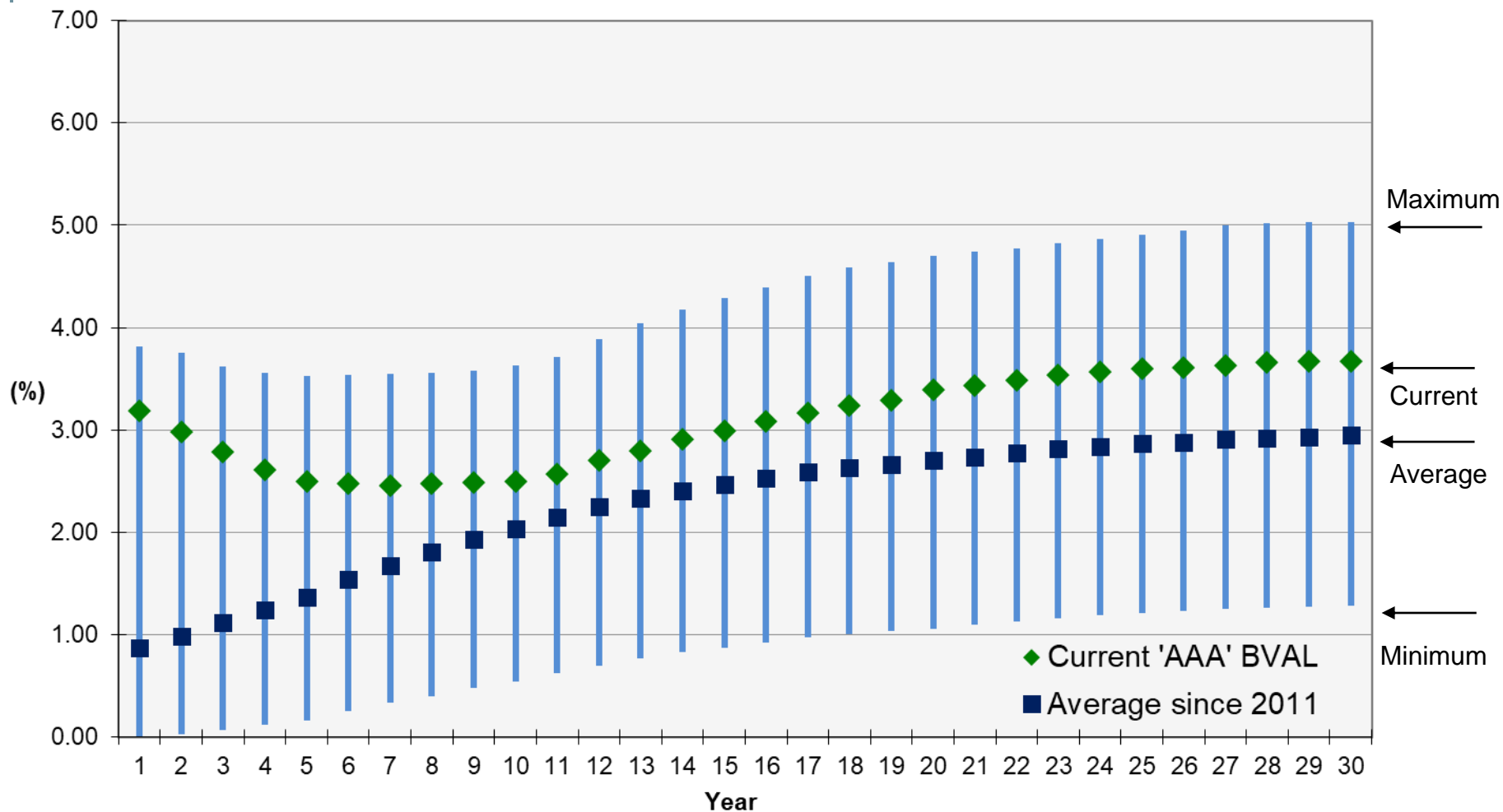


Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current MMD	13%	18%	24%	30%	36%	40%	43%	47%	51%	55%	55%	55%	55%	55%	55%	54%	54%	53%	53%	54%	54%	54%	54%	54%	54%	54%	54%	53%	53%	53%

As of 3/28/2024

Source: Municipal Market Data  
Thomson Reuters

# 'AAA' BVAL HISTORY SINCE 2011 (1)



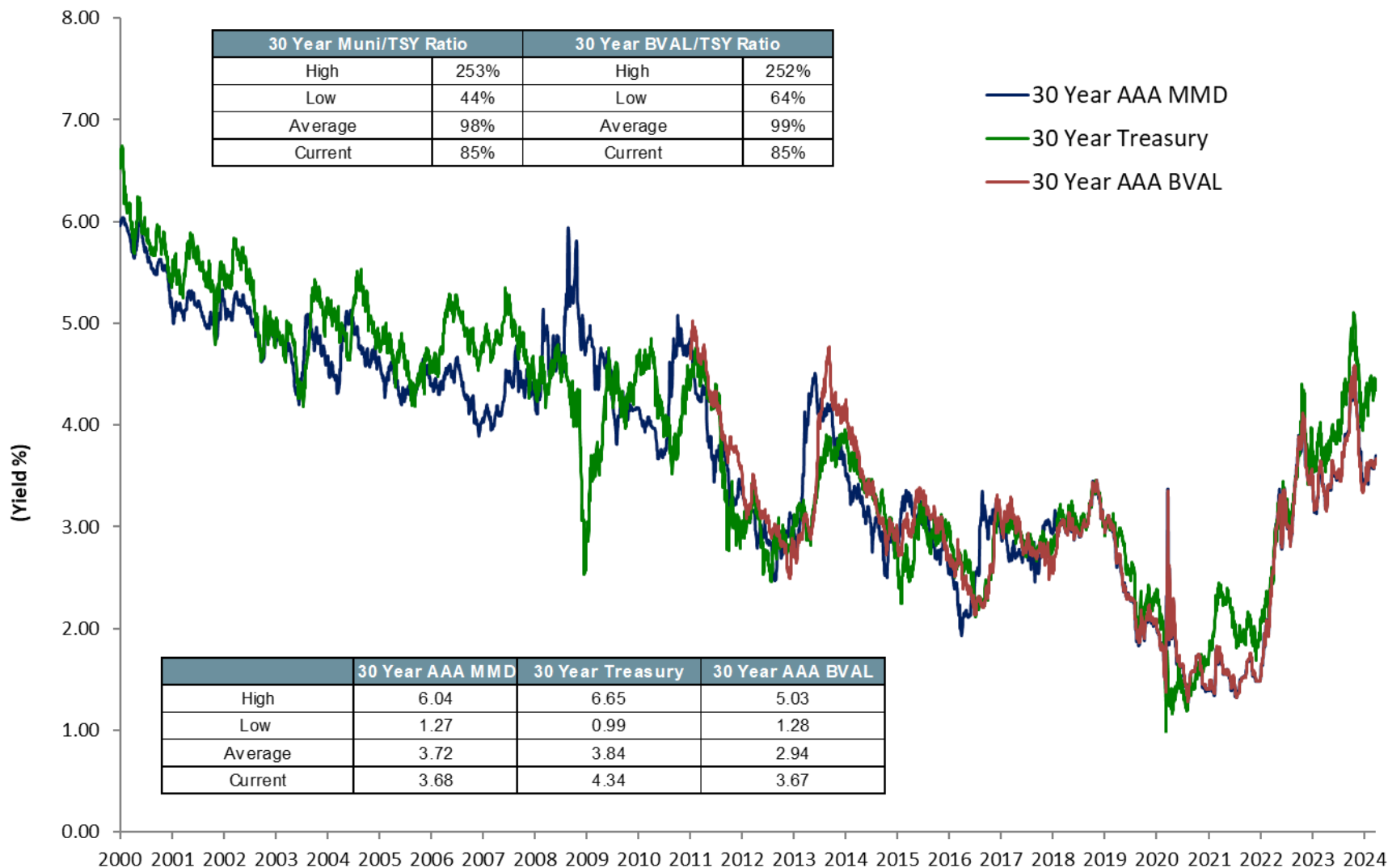
Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current BVAL	2%	3%	4%	5%	6%	7%	10%	12%	17%	22%	24%	23%	23%	22%	22%	20%	19%	18%	18%	16%	16%	15%	15%	15%	16%	16%	16%	16%	16%	16%

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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