



Texas Market Update– Week of April 22, 2024

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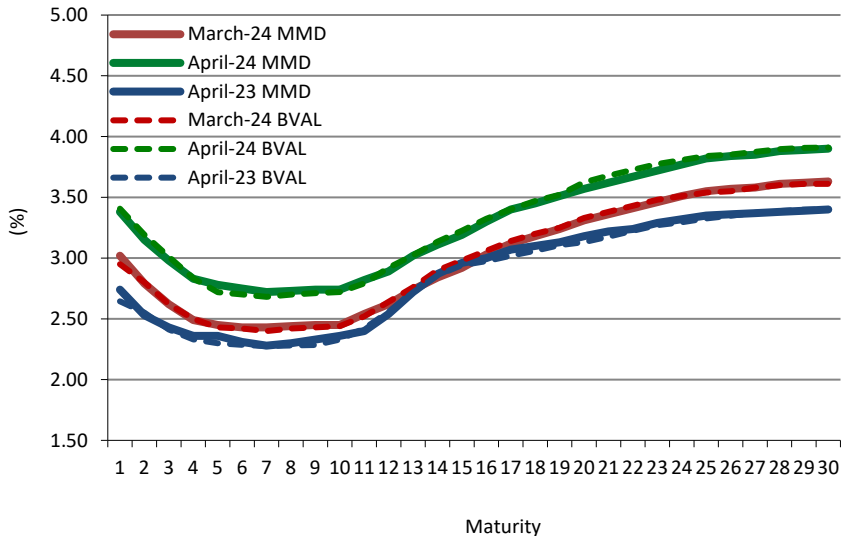
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MARKET UPDATE

• Commentary for the week of April 22nd

- This week's projected issuance calendar of \$12.4 billion is above last week's \$8.3 billion. MMD was unchanged, while Treasuries continued to fluctuate. US economic data released this week includes Manufacturing PMI, New Home Sales, Annualized GDP, Personal Spending/Income Figures and Personal Consumption Expenditures (PCE). As of Friday, the 10-year and 30-year Treasury rates stood at 4.62% and 4.71%, respectively.
- Last Thursday, Lipper reported fund outflows of \$1.5 billion for the week ending April 17th compared to inflows of \$414.5 million the prior week. The High-Yield muni bond funds saw outflows of \$48.0 million compared to last week's inflows of \$11.0 million, the Long-Term muni bond funds saw outflows of about \$936.0 million compared to last week's inflows of about \$704.0 million, and the Intermediate-Maturity muni bond funds saw outflows of about \$231.0 million compared to last week's outflow of about \$211.0 million. As of last Friday, the 10-year and 30-year AAA MMD yields stood at 2.74% and 3.90%, respectively.
- This week the primary calendar is comprised of \$11.63 billion in negotiated deals and \$1.58 billion in competitive deals. Texas municipal issuance is estimated to be \$2.07 billion in negotiated sales and \$588.31 million in competitive sales.

MMD & BVAL Yield Curves



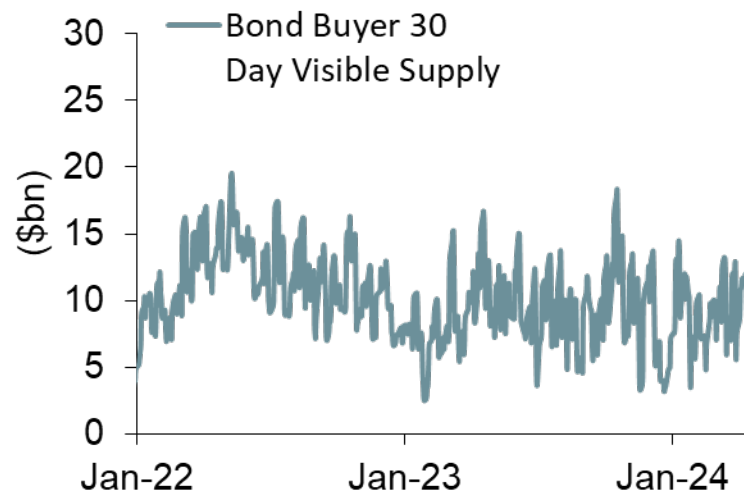
Year	Maturity	MMD (%) (As of 4/19/24)	Change Over Month	BVAL (%) (As of 4/19/24)	Change Over Month
1	2025	3.38	+0.31	3.41	+0.36
2	2026	3.15	+0.31	3.19	+0.32
3	2027	2.98	+0.31	3.01	+0.32
4	2028	2.83	+0.31	2.83	+0.31
5	2029	2.78	+0.31	2.72	+0.27
6	2030	2.75	+0.30	2.70	+0.26
7	2031	2.72	+0.27	2.68	+0.26
8	2032	2.73	+0.27	2.70	+0.26
9	2033	2.74	+0.27	2.71	+0.26
10	2034	2.74	+0.27	2.72	+0.26
11	2035	2.82	+0.26	2.79	+0.25
12	2036	2.89	+0.25	2.92	+0.26
13	2037	3.02	+0.26	3.02	+0.24
14	2038	3.11	+0.25	3.14	+0.24
15	2039	3.19	+0.25	3.22	+0.24
16	2040	3.30	+0.25	3.32	+0.24
17	2041	3.40	+0.26	3.40	+0.24
18	2042	3.45	+0.25	3.47	+0.25
19	2043	3.51	+0.25	3.52	+0.25
20	2044	3.57	+0.24	3.62	+0.27
21	2045	3.62	+0.24	3.68	+0.28
22	2046	3.67	+0.24	3.73	+0.28
23	2047	3.72	+0.24	3.77	+0.27
24	2048	3.77	+0.24	3.81	+0.28
25	2049	3.82	+0.25	3.84	+0.28
26	2050	3.84	+0.25	3.85	+0.28
27	2051	3.85	+0.25	3.87	+0.27
28	2052	3.88	+0.25	3.90	+0.28
29	2053	3.89	+0.25	3.91	+0.28
30	2054	3.90	+0.25	3.91	+0.28

MARKET SUPPLY

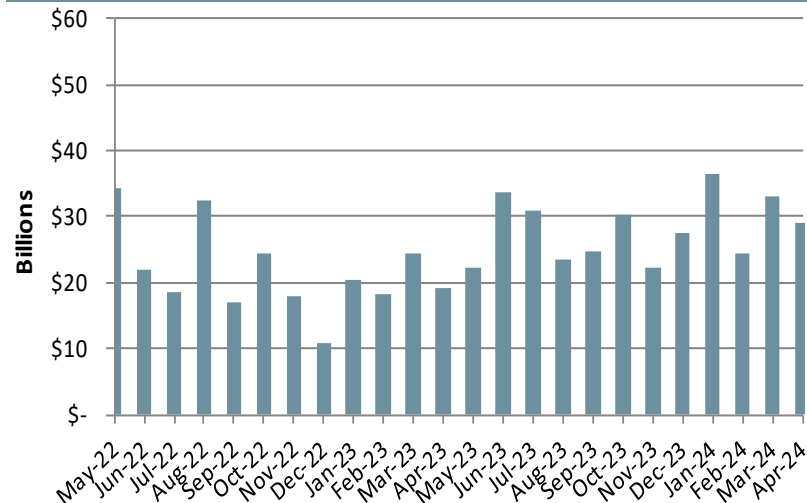
Calendar Week of April 22nd

Issue Description	Par Amount (\$000)	Ratings*			
		Moody's	S&P	Fitch	Insurance
City of Houston, TX - Comb Utility Sys First Lien Rev Ref Bds, Ser. 2024A	\$ 845,000	Aa2	NR	AA	-
Travis County, TX - Perm Imp Bds, Ser. 2024, U/L Tax Road Bds, Ser. 2024 & C/O's, Ser. 2024	\$ 264,715	Aa3	AAA	NR	-
Tarrant County Cultural Education Facilities Finance Corp, TX - Rev Bds (CHRISTUS Health), Ser. 2024A	\$ 212,915	A1	NR	A+	-
Frisco Independent School District, TX - U/L Tax Sch Bldg & Ref Bds, Ser. 2024	\$ 148,320	Aaa	AAA	NR	PSF
Liberty Hill Independent School District, TX - U/L Tax Sch Bldg Bds, Ser 2024	\$ 127,440	Aaa	NR	NR	PSF
Bell County Water Control and Improvement District #1, TX - W Sys Rev Bds, Ser 2024	\$ 111,370	NR	AA	NR	BAM
Tarrant County Cultural Education Facilities Finance Corp, TX - Rev Ref Bds (CHRISTUS Health), Ser 2024B	\$ 89,915	A1	NR	A+	-
City of Richardson, TX - GO Bds, Ser. 2024 & Comb Tax & Rev C/O's, Ser. 2024	\$ 88,485	Aaa	AAA	NR	-
Needville Independent School District, TX - U/L Tax Sch Bldg Bds, Ser. 2024	\$ 70,000	Aaa	NR	AAA	PSF
Bellville Independent School District, TX - U/L Tax Sch Bldg Bds, Ser 2024	\$ 52,500	NR	AAA	NR	PSF
Texas Top 10 Total Negotiated Supply	<u>\$ 2,010,660</u>				
Texas Total Negotiated Weekly Supply	<u>\$ 2,074,485</u>				
Total National Negotiated Issuance YTD (000s)	2024 \$ 123,236,703	2023 \$ 82,403,910	2022 \$ 113,346,371		

Bond Buyer 30-Day Visible Supply**



National Monthly Negotiated Issuance ***

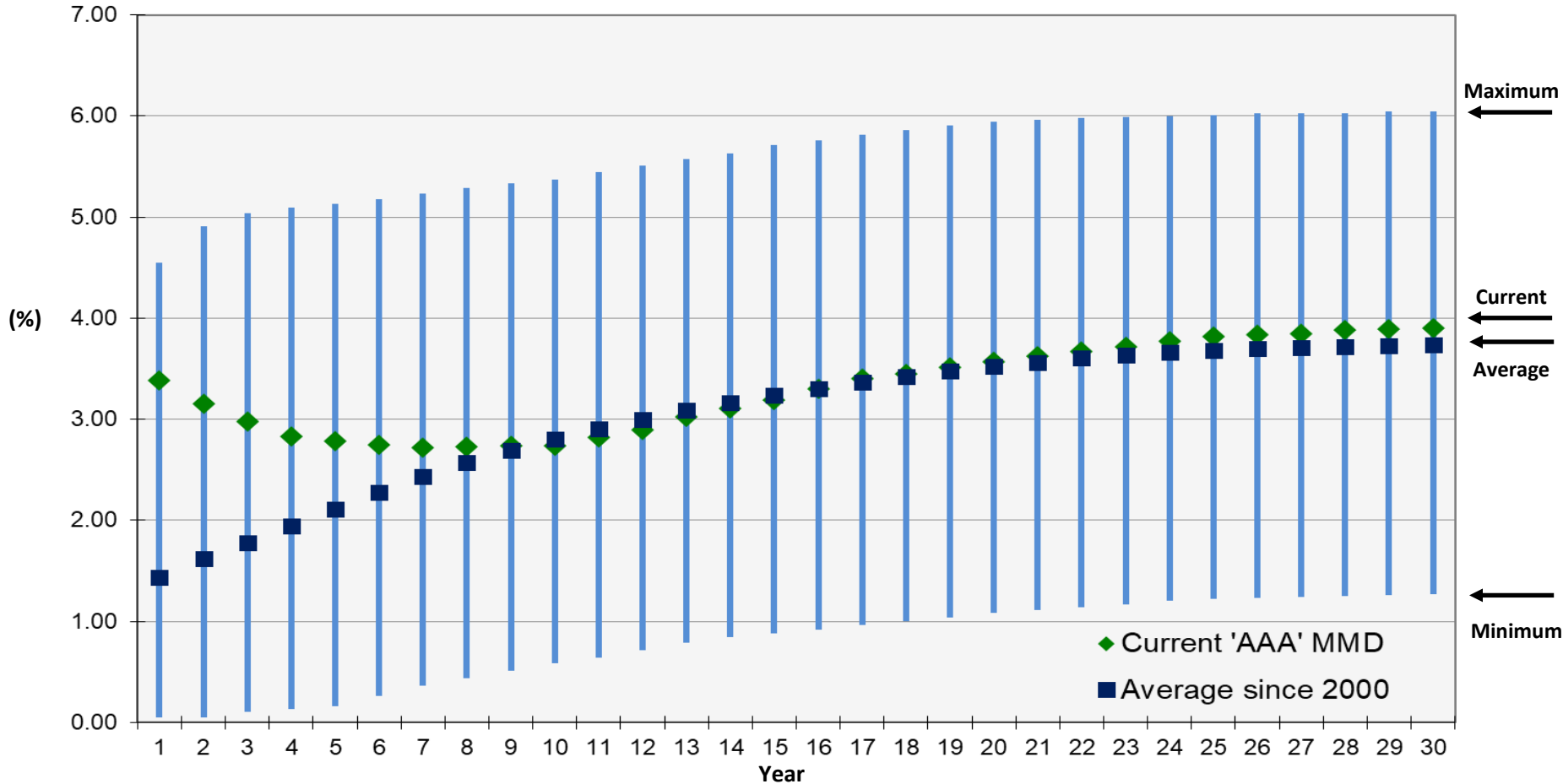


*Rating reflects underlying or insured rating, as appropriate

**Source: The Bond Buyer

***Source: Bloomberg

'AAA' MMD HISTORY SINCE 2000

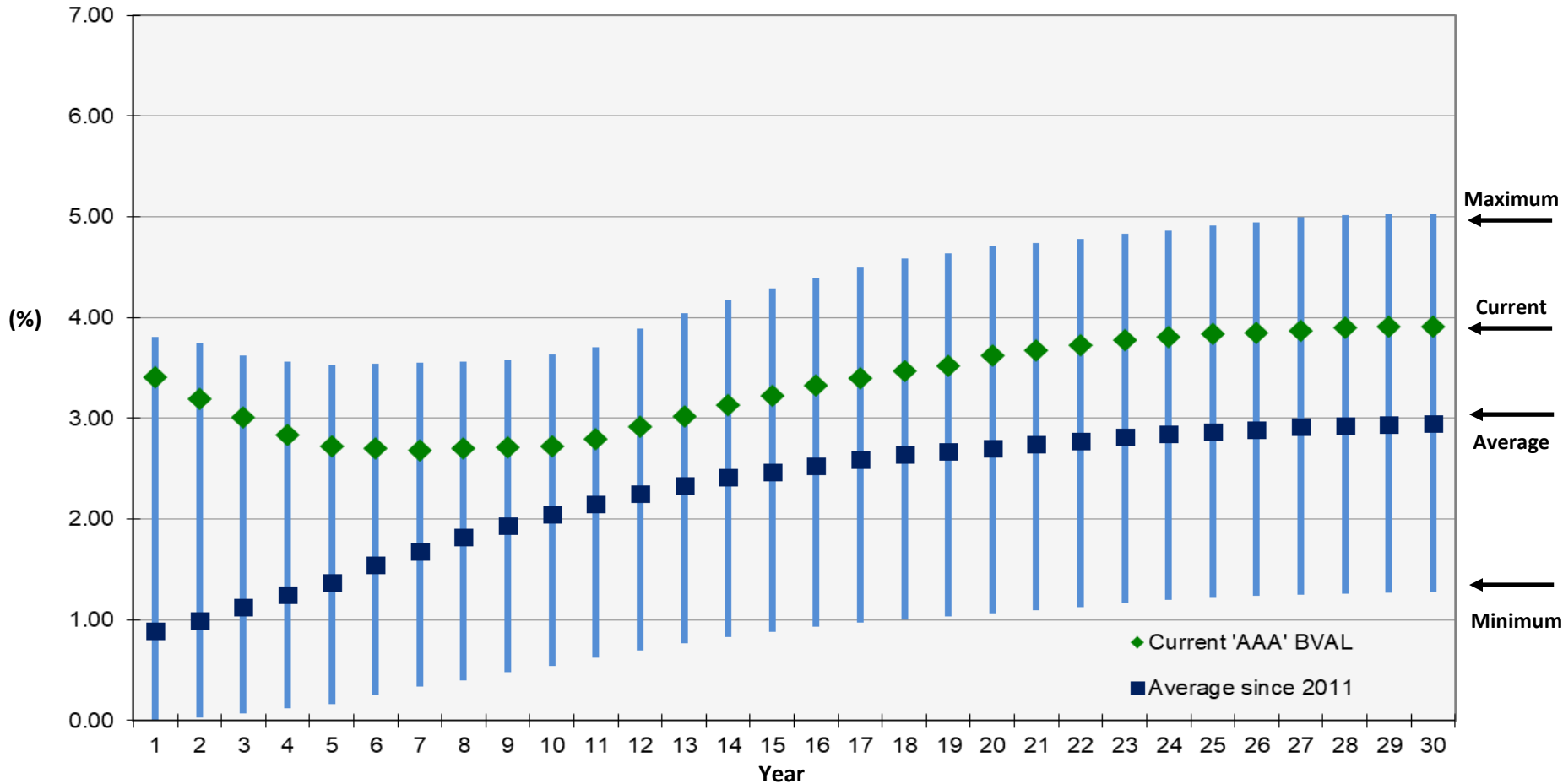


Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current MMD	11%	15%	19%	26%	29%	35%	38%	40%	44%	48%	49%	50%	50%	50%	50%	50%	49%	50%	50%	50%	50%	50%	50%	50%	50%	50%	49%	49%	49%	

As of 4/22/2024

Source: Municipal Market Data
Thomson Reuters

'AAA' BVAL HISTORY SINCE 2011 ⁽¹⁾



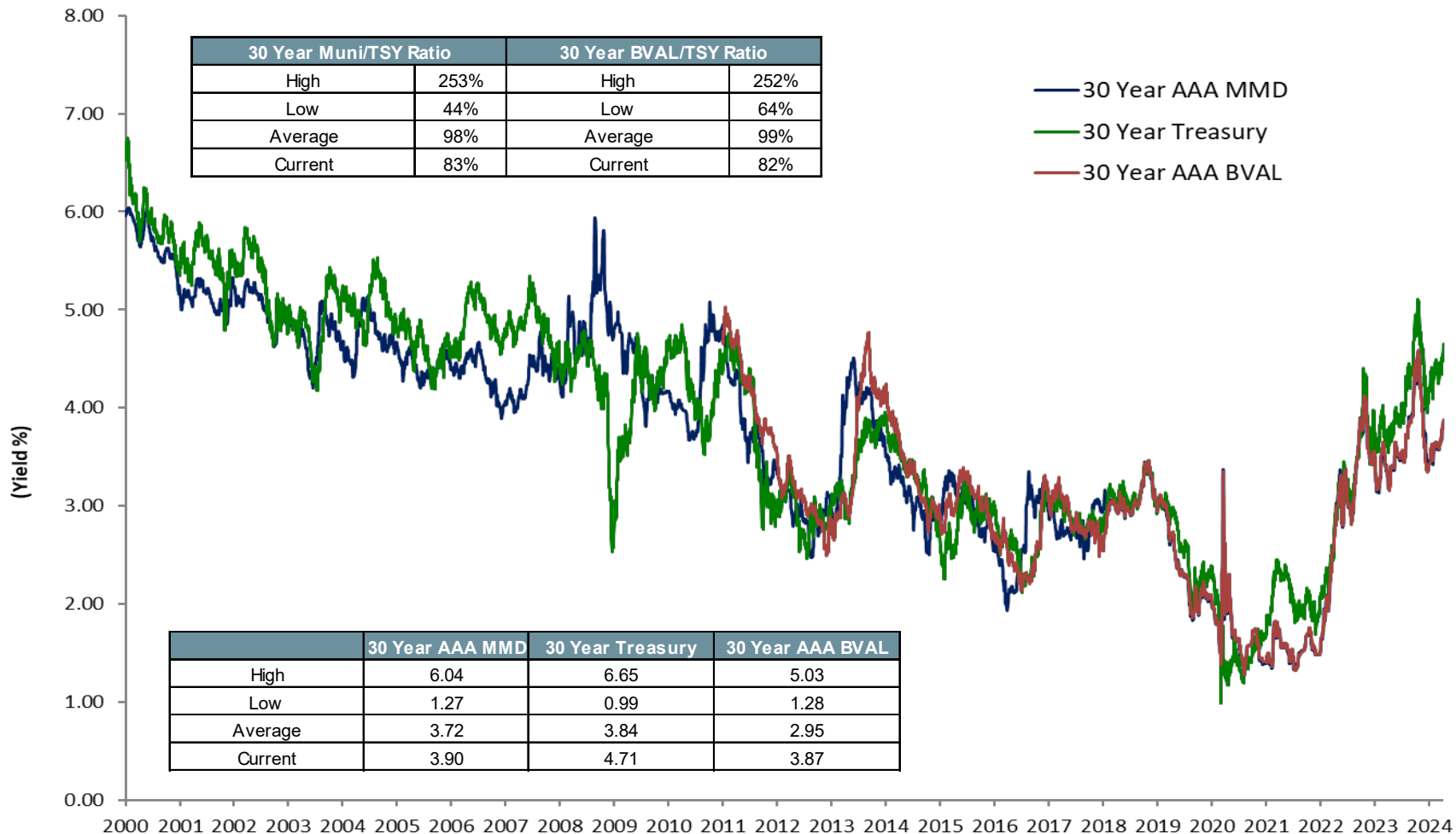
Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current BVAL	1%	1%	2%	3%	3%	4%	4%	6%	7%	12%	14%	13%	13%	13%	13%	12%	12%	12%	12%	11%	11%	11%	11%	10%	10%	11%	11%	11%	11%	

As of 4/22/2024

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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