



Texas Market Update— Week of April 29, 2024

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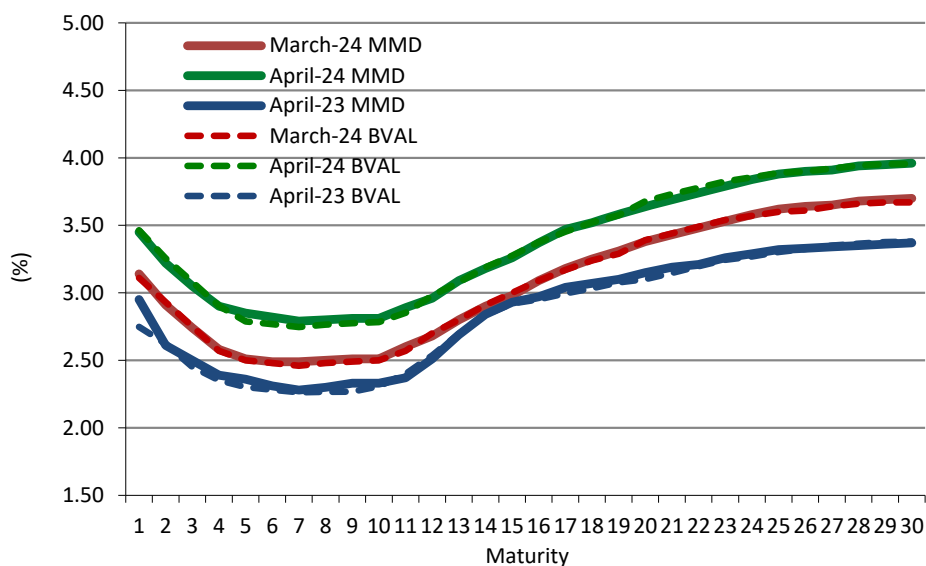
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MARKET UPDATE

Commentary for the week of April 29th

- 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. Texas municipal issuance is estimated to be \$651 million in negotiated sales and \$24.1 million in competitive sales.

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

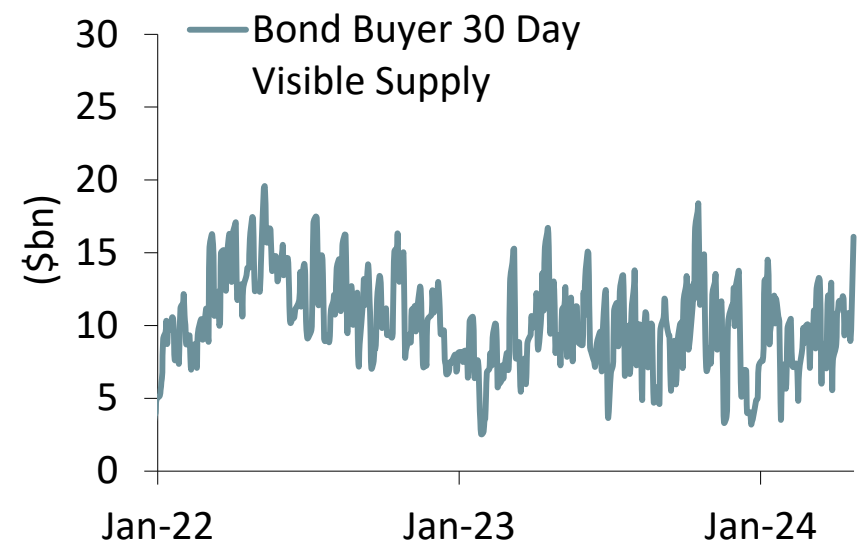
MARKET SUPPLY

Calendar Week of April 29th

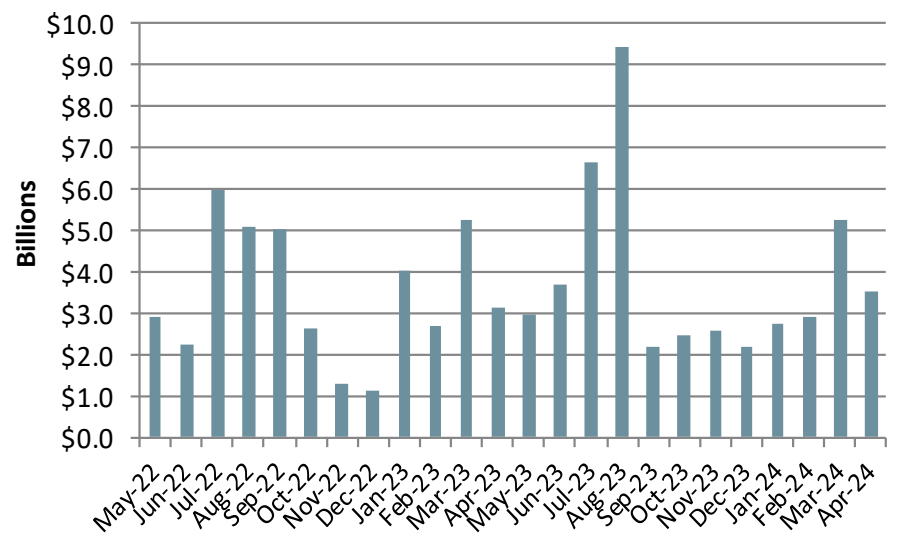
Issue Description	Par Amount (\$000)	Ratings*			
		Moody's	S&P	Fitch	Insurance
Board of Regents of the Texas A&M University System, TX - Rev Financing Sys Bds, Ser. 2024A	\$ 414,610	Aaa	AAA	AAA	NR
Fort Bend County Toll Road Auth, TX - Senior Lien Toll Road Rev and Ref Bds, Ser. 2024	\$ 123,740	A2	NR	A+	NR
City of Garland, TX - GO Ref and Imp Bds, Ser. 2024, GO Ref Bds, Taxable Ser. 2024	\$ 99,600	NR	AA+	AA+	NR
Union Grove ISD, TX - U/L Tax Ref Bds, Ser. 2024	\$ 7,050	NR	A+	NR	PSF
City of Lago Vista, TX - GO Ref Bds, Ser. 2024	\$ 6,575	NR	AA	NR	NR
Texas Top 5 Total Negotiated Supply	\$ 651,575				
Texas Total Negotiated Weekly Supply	\$ 651,575				

Total Texas Negotiated Issuance YTD (000s)	2024	2023	2022
	\$ 14,454,400	\$ 14,396,900	\$ 12,365,300

Bond Buyer 30-Day Visible Supply**



Texas Monthly Negotiated Issuance ***

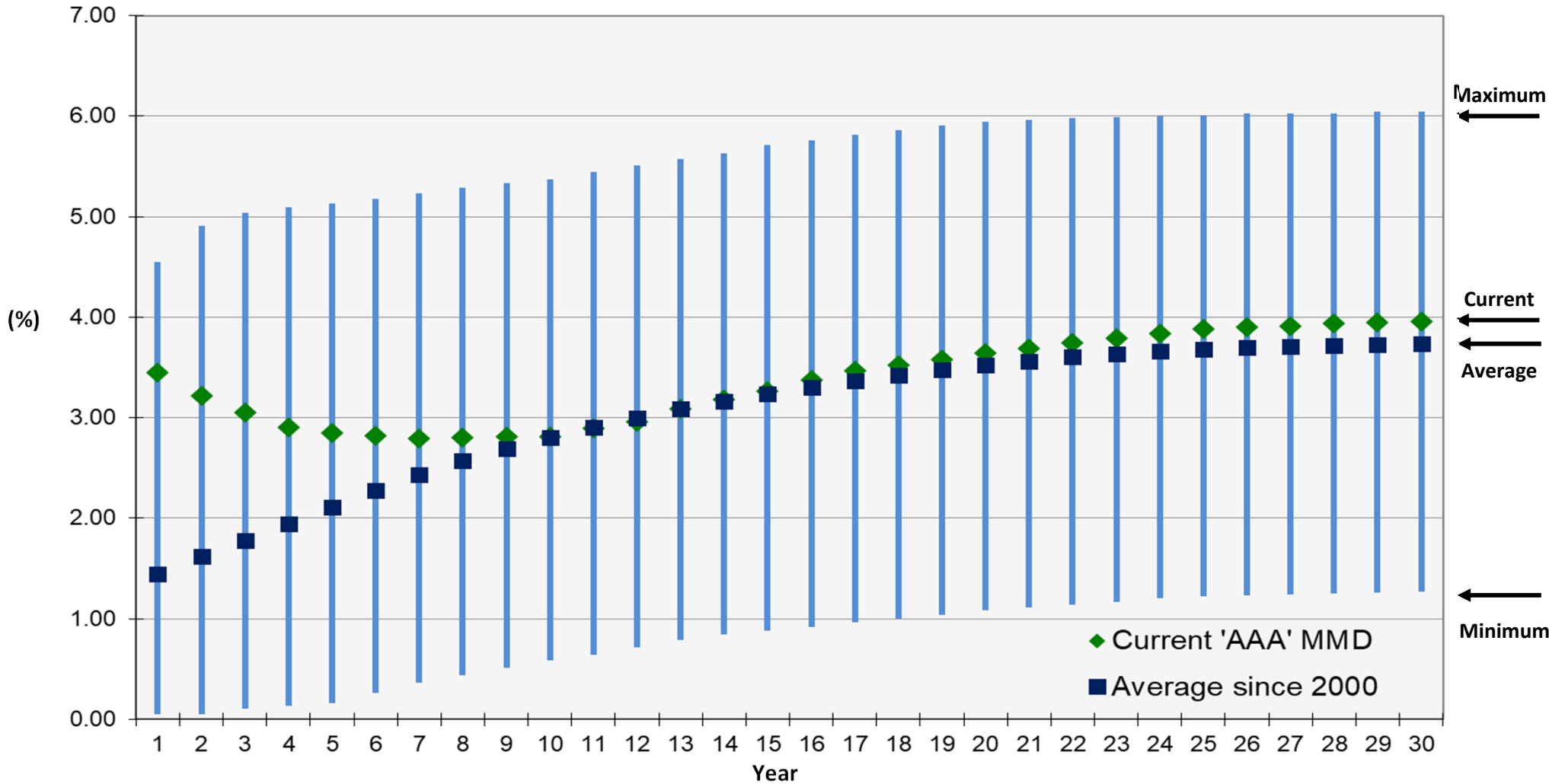


*Rating reflects underlying or insured rating, as appropriate

**Source: The Bond Buyer

***Source: Bloomberg

'AAA' MMD HISTORY SINCE 2000

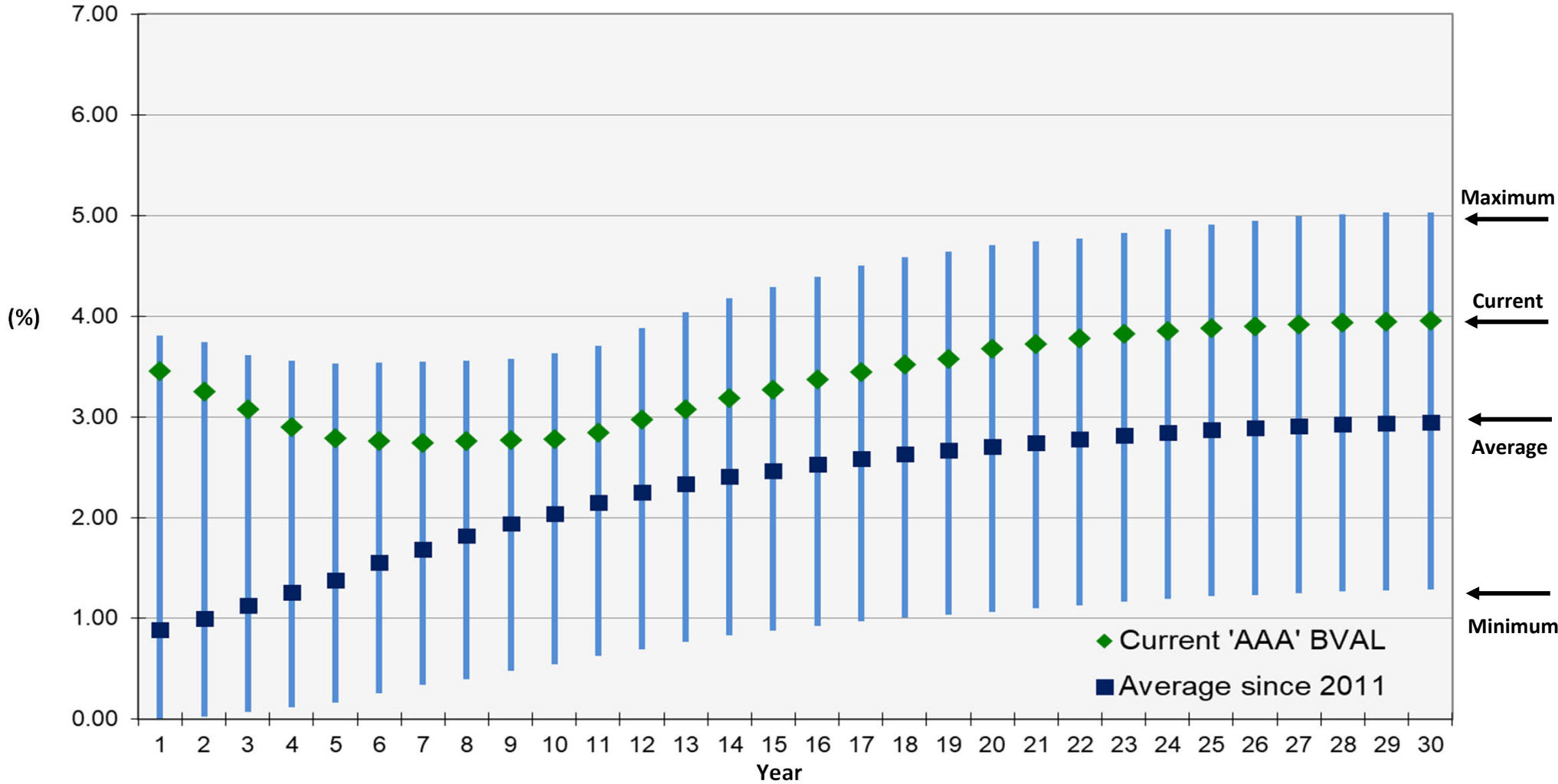


Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current MMD	11%	14%	17%	24%	28%	34%	37%	39%	42%	46%	47%	49%	48%	49%	49%	49%	48%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%

As of 4/29/2024

Source: Municipal Market Data
Thomson Reuters

'AAA' BVAL HISTORY SINCE 2011 ⁽¹⁾



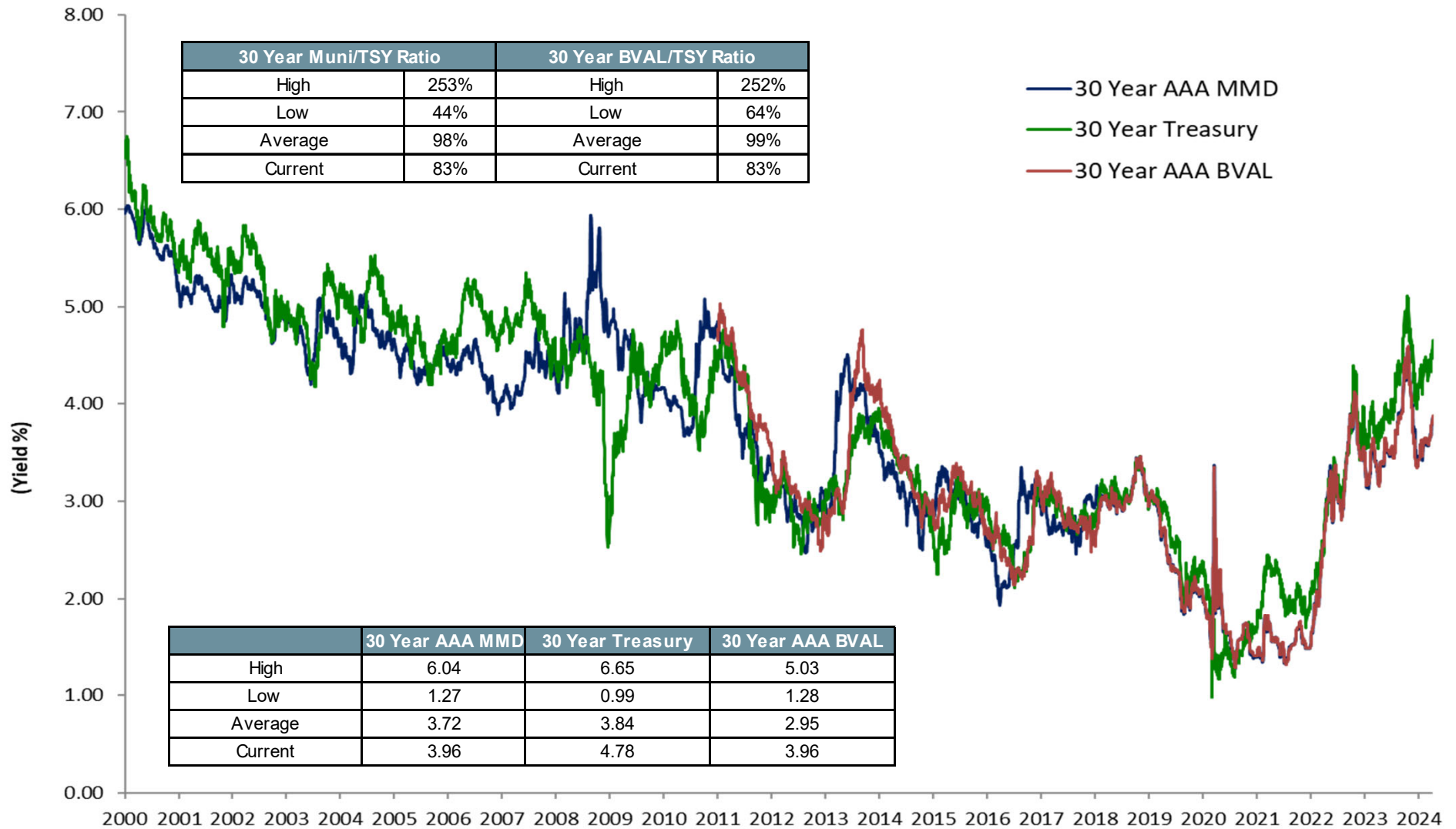
Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current BVAL	0%	1%	1%	3%	3%	3%	3%	5%	7%	9%	12%	12%	12%	12%	12%	11%	12%	11%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	

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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