



Texas Market Update– Week of April 8, 2024

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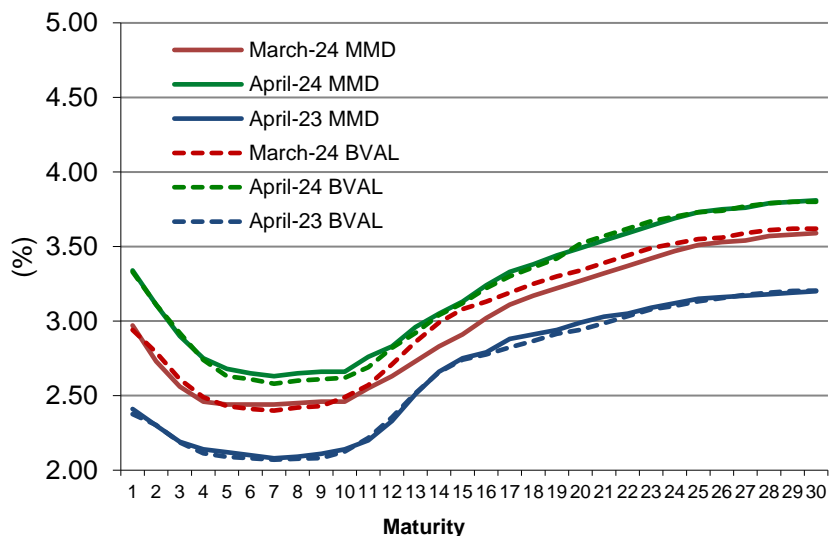
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# MARKET UPDATE

## • Commentary for the week of April 8<sup>th</sup>

- This week's projected issuance calendar of \$10.2 billion is significantly above last week's \$6.2 billion. The MMD saw cuts of 10-16 basis points across the curve last week, while Treasuries continued to fluctuate. US economic data released this week includes the following: Consumer Price Index, Producer Price Index, Jobless Claims and Import Prices. As of Friday, the 10-year and 30-year Treasury rates stood at 4.39% and 4.54%, respectively.
- Last Thursday, Lipper reported fund inflows of \$80.0 million for the week ending April 3<sup>rd</sup> compared to inflows of \$447.0 million the prior week. The 4-week moving average is currently at \$234.0 million of inflows per week compared to last week's \$413.4 million per week of inflows. The High-Yield muni bond funds saw inflows of \$161.1 million compared to last week's inflows of \$246.3 million. As of last Friday, the 10-year and 30-year AAA MMD yields stood at 2.66% and 3.81%, respectively.
- This week Estrada Hinojosa will serve as Financial Advisor on a competitive \$3.005 million Cameron County Revenue & Tax Improvement Refunding Bonds, Series 2024; a competitive \$34.480 million, Cameron County Certificates of Obligation, Series 2024; a competitive \$6.990 million Cameron County Tax Notes, Series 2024; and a competitive Cameron County Limited Tax Refunding Bonds, Series 2024.
- The primary calendar is estimated to be \$10.2 billion and is comprised of \$6.7 billion in negotiated deals and \$3.2 million in competitive deals. Texas municipal issuance is estimated to be \$368.2 million in negotiated sales and \$140.4 million in competitive sales.

MMD & BVAL Yield Curves



Year	Maturity	MMD (%) (As of 4/5/24)	Change Over Month	BVAL (%) (As of 4/5/24)	Change Over Month
1	2025	3.34	+0.39	3.33	+0.41
2	2026	3.11	+0.40	3.11	+0.34
3	2027	2.90	+0.36	2.92	+0.33
4	2028	2.75	+0.33	2.74	+0.27
5	2029	2.68	+0.28	2.63	+0.23
6	2030	2.65	+0.25	2.61	+0.22
7	2031	2.63	+0.23	2.58	+0.21
8	2032	2.65	+0.24	2.60	+0.21
9	2033	2.66	+0.24	2.61	+0.21
10	2034	2.66	+0.24	2.62	+0.16
11	2035	2.76	+0.25	2.69	+0.15
12	2036	2.83	+0.24	2.82	+0.14
13	2037	2.96	+0.25	2.92	+0.09
14	2038	3.05	+0.24	3.04	+0.08
15	2039	3.13	+0.24	3.12	+0.07
16	2040	3.24	+0.24	3.22	+0.11
17	2041	3.33	+0.24	3.30	+0.14
18	2042	3.38	+0.23	3.36	+0.13
19	2043	3.44	+0.24	3.42	+0.14
20	2044	3.49	+0.24	3.52	+0.20
21	2045	3.54	+0.24	3.57	+0.20
22	2046	3.59	+0.24	3.62	+0.20
23	2047	3.64	+0.24	3.67	+0.20
24	2048	3.69	+0.24	3.70	+0.20
25	2049	3.73	+0.24	3.73	+0.20
26	2050	3.75	+0.24	3.74	+0.20
27	2051	3.76	+0.24	3.77	+0.20
28	2052	3.79	+0.24	3.79	+0.20
29	2053	3.80	+0.24	3.80	+0.20
30	2054	3.81	+0.24	3.80	+0.20

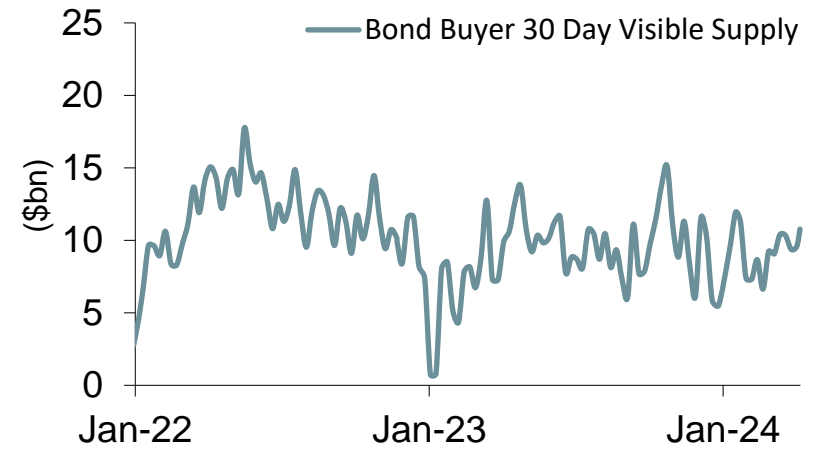
Source: Bond Buyer  
Municipal Market Data  
Thomson Reuters  
Bloomberg

# MARKET SUPPLY

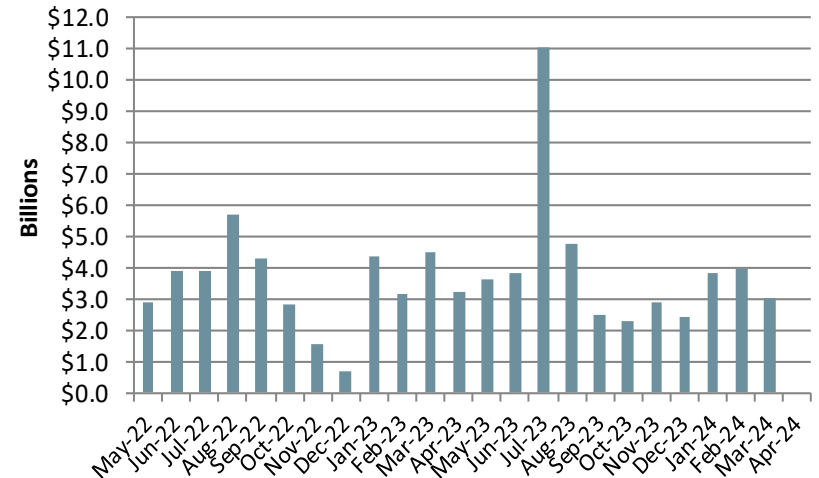
Calendar Week of April 8<sup>th</sup>

Issue Description	Par Amount (\$000)	Ratings*			
		Moody's	S&P	Fitch	Insurance
Northside Independent School District, TX - U/L Tax Sch Bldg Bds, Ser. 2024A	\$ 161,885	Aaa	NR	AAA	PSF
Northside Independent School District, TX - Var Rate U/L Tax Sch Bldg and Ref Bds, Ser. 2024B	\$ 118,555	Aaa	NR	AAA	PSF
Midland County Hospital Dist, TX - Hospital Rev Bds, Ser. 2024A	\$ 83,175	NR	A-	AA-	-
Town of Ponder, TX - Comb Tax & Rev C/O's, Ser. 2024	\$ 4,950	NR	AA-	NR	-
Texas Top 6 Total Negotiated Supply	<u>\$ 368,565</u>				
<b>Texas Total Negotiated Weekly Supply</b>	<b><u>\$ 368,565</u></b>				

Bond Buyer 30-Day Visible Supply\*\*



Texas Monthly Negotiated Issuance \*\*\*



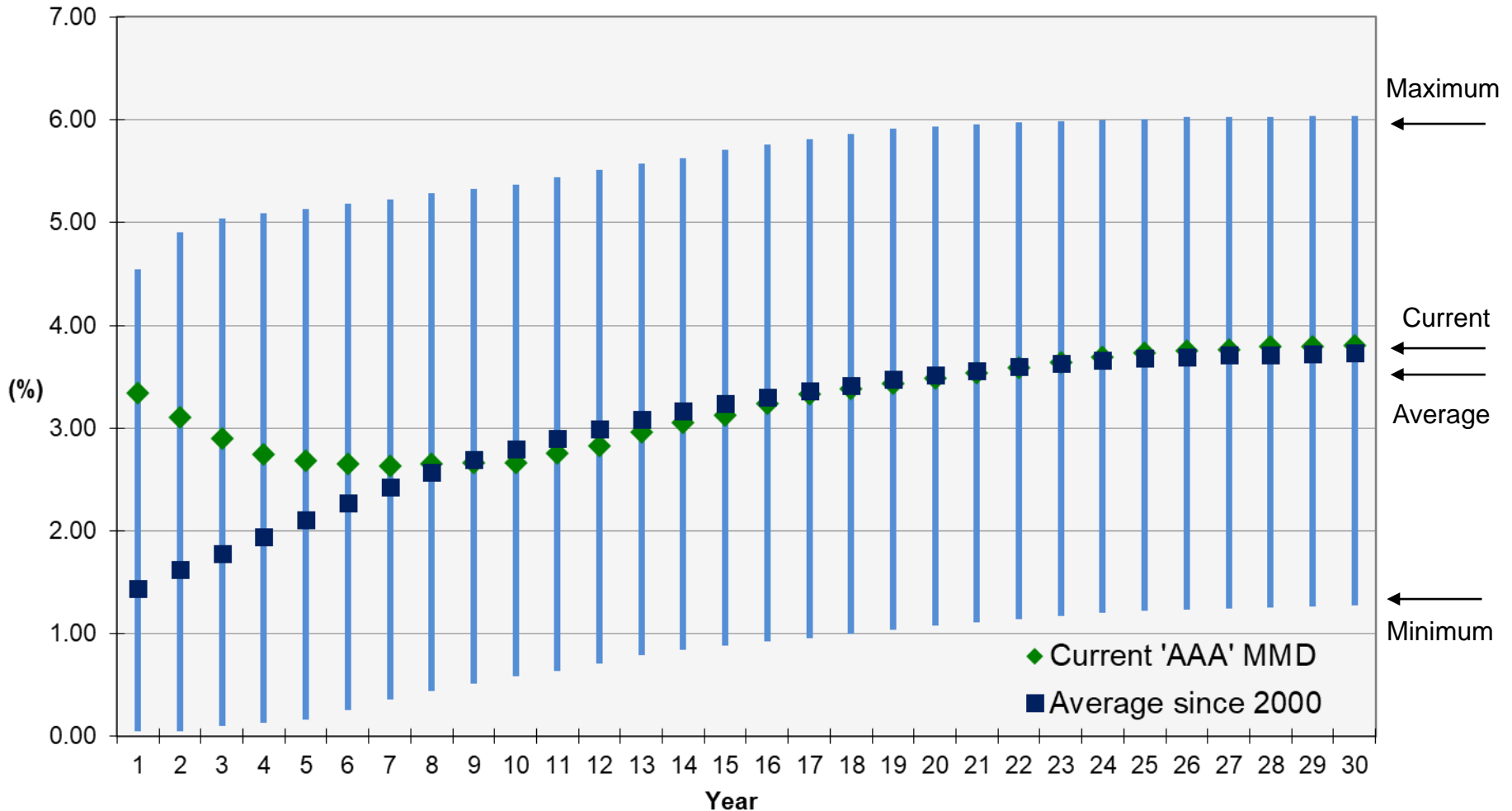
Total Texas	2024	2023	2022
Negotiated Issuance YTD (000s)	\$ 11,304,548	\$ 12,094,767	\$ 10,893,663

\*Rating reflects underlying or insured rating, as appropriate

\*\*Source: The Bond Buyer

\*\*\*Source: Bloomberg

# 'AAA' MMD HISTORY SINCE 2000

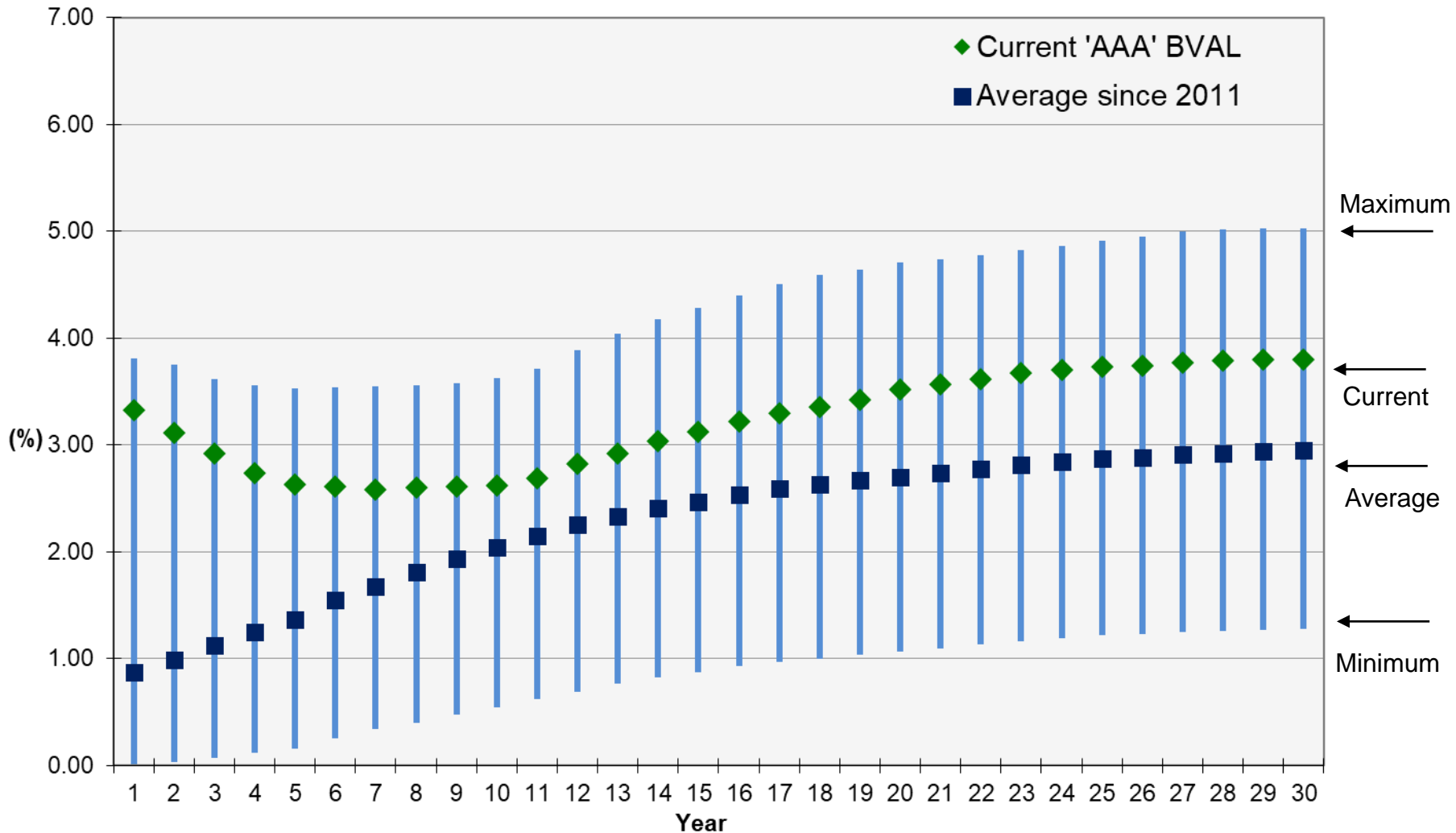


Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current MMD	11%	16%	21%	27%	32%	37%	39%	42%	46%	50%	50%	51%	51%	51%	51%	51%	50%	51%	51%	51%	51%	51%	52%	51%	51%	51%	51%	51%	51%	51%

As of 4/5/2024

Source: Municipal Market Data  
Thomson Reuters

# 'AAA' BVAL HISTORY SINCE 2011 (1)



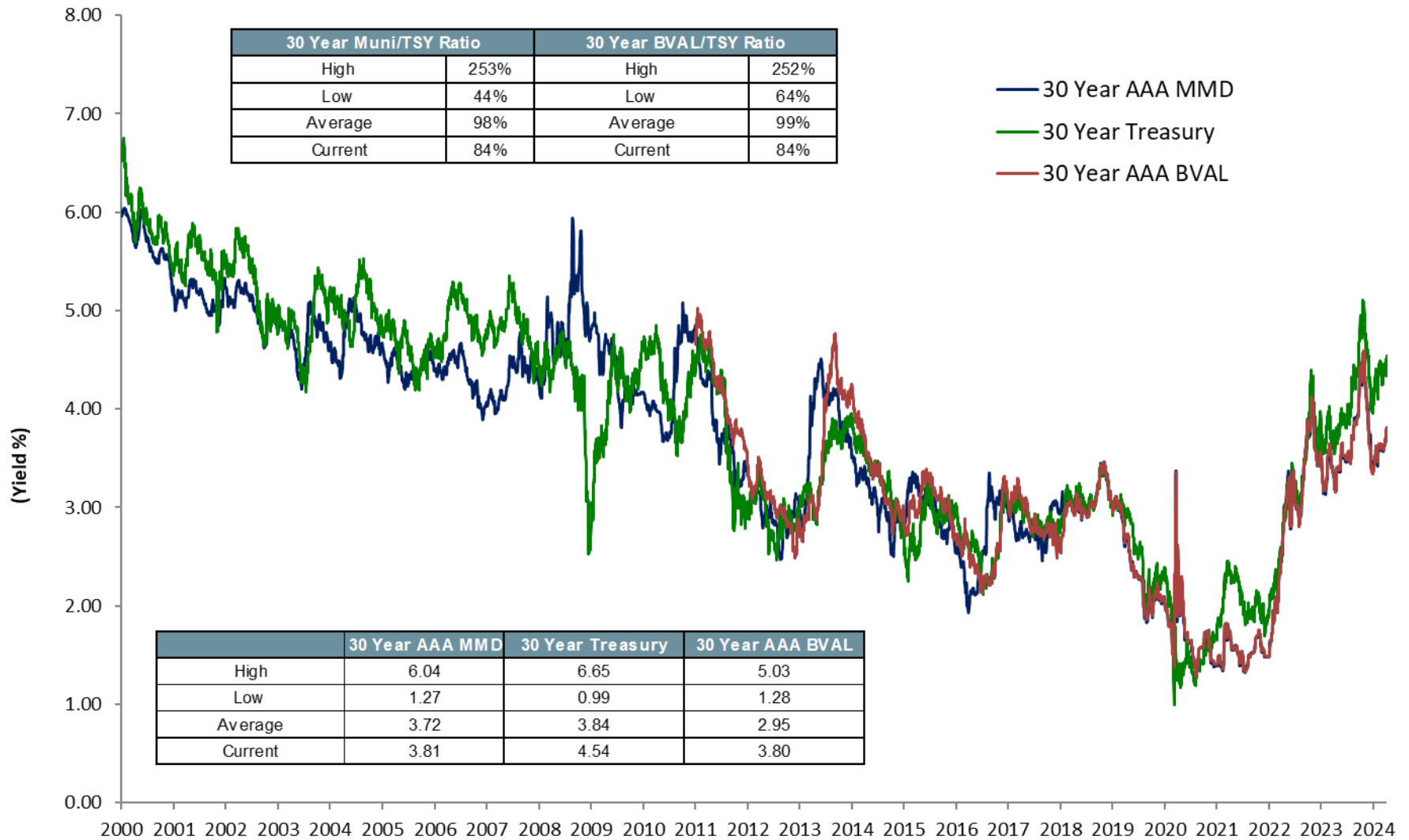
Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current BVAL	1%	2%	3%	3%	4%	4%	6%	8%	11%	16%	18%	17%	17%	15%	15%	14%	14%	14%	14%	14%	13%	13%	12%	13%	12%	12%	13%	13%	13%	13%

As of 4/5/2024

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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