



Texas Market Update – Week of July 22, 2024

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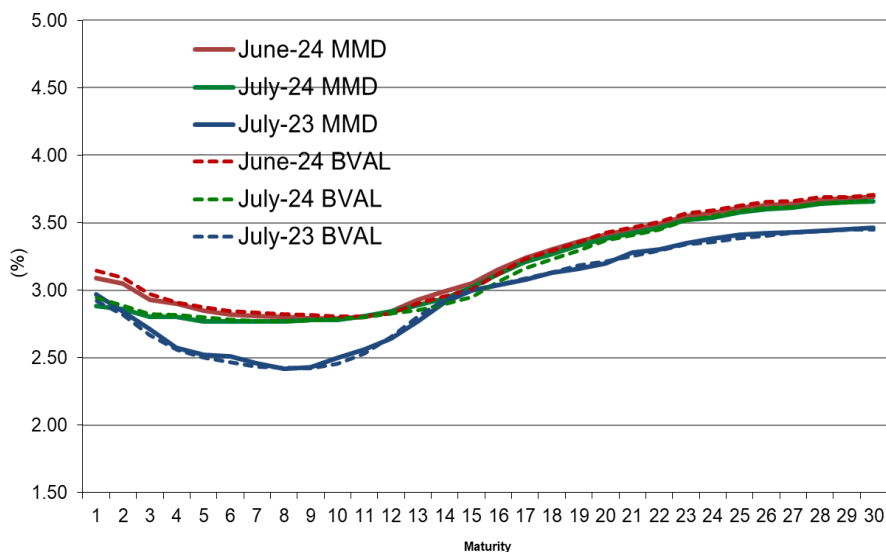
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MARKET UPDATE

Commentary for the week of July 22nd

- This week's projected issuance calendar of \$14.6 billion is higher than last week's \$13.7 billion. The MMD curve saw bumps as low as 2 bps and as high as 6 bps throughout the curve from the prior week's levels. US economic data released this week includes the following: Existing Home Sales, Manufacturing PMI, New Home Sales, GDP, and Personal Consumption Expenditures.
- Estrada Hinojosa will participate as a Financial Advisor on the \$1.7 billion Texas Transportation Commission Central Texas Turnpike System Revenue Refunding Bonds, Series 2024A to 2024C.
- This week the primary calendar is comprised of \$11.3 billion in negotiated deals and \$1.8 billion in competitive deals. Texas municipal issuance is estimated to be \$2.6 billion in negotiated sales and \$169.9 million in competitive sales.

MMD & BVAL Yield Curves as of 7/19/2024



Year	Maturity	MMD (%) (As of 7/19/24)	Change Over Month	BVAL (%) (As of 7/19/24)	Change Over Month
1	2025	2.88	-0.21	2.94	-0.20
2	2026	2.86	-0.19	2.89	-0.21
3	2027	2.80	-0.13	2.82	-0.15
4	2028	2.80	-0.10	2.82	-0.09
5	2029	2.77	-0.08	2.80	-0.08
6	2030	2.77	-0.05	2.78	-0.06
7	2031	2.77	-0.04	2.77	-0.06
8	2032	2.77	-0.03	2.77	-0.05
9	2033	2.78	-0.01	2.78	-0.04
10	2034	2.78	-0.01	2.79	-0.02
11	2035	2.81	+0.01	2.80	-0.01
12	2036	2.84	0.00	2.83	-0.00
13	2037	2.89	-0.04	2.85	-0.05
14	2038	2.94	-0.05	2.90	-0.06
15	2039	3.02	-0.03	2.95	-0.05
16	2040	3.12	-0.03	3.06	-0.06
17	2041	3.21	-0.03	3.16	-0.07
18	2042	3.27	-0.03	3.23	-0.06
19	2043	3.33	-0.03	3.29	-0.06
20	2044	3.38	-0.03	3.37	-0.06
21	2045	3.42	-0.03	3.41	-0.05
22	2046	3.46	-0.03	3.45	-0.05
23	2047	3.52	-0.03	3.52	-0.05
24	2048	3.54	-0.03	3.54	-0.05
25	2049	3.58	-0.03	3.58	-0.04
26	2050	3.60	-0.03	3.61	-0.04
27	2051	3.61	-0.03	3.62	-0.04
28	2052	3.64	-0.03	3.65	-0.04
29	2053	3.65	-0.03	3.65	-0.04
30	2054	3.66	-0.03	3.67	-0.04

Source: Bond Buyer
Municipal Market Data
Thomson Reuters
Bloomberg

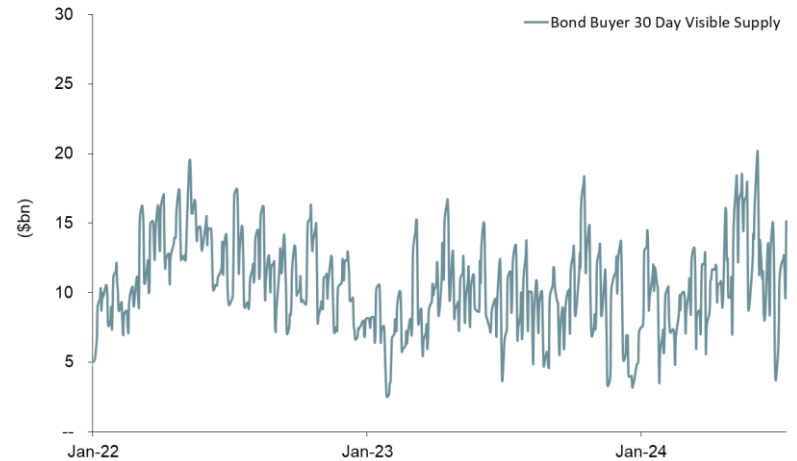
MARKET SUPPLY

Calendar Week of July 22nd

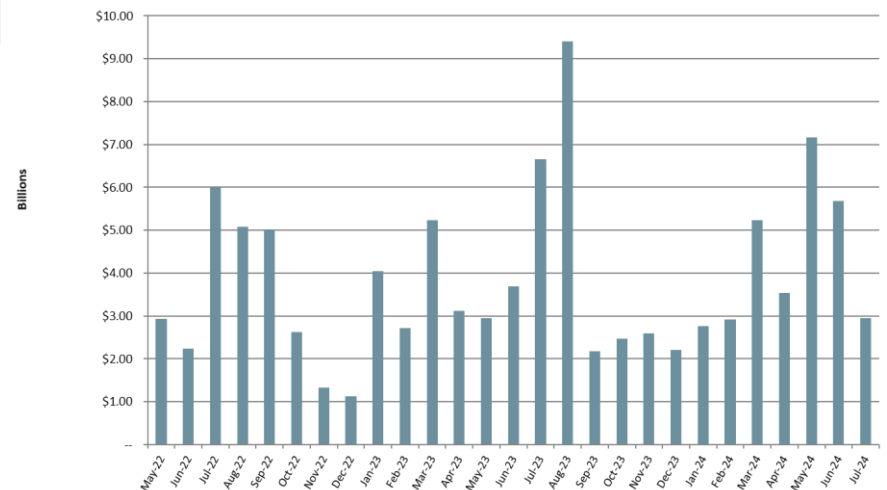
Issue Description	Par Amount (\$000)	Ratings*			
		Moody's	S&P	Fitch	Insurance
Texas Transportation Commission, TX - Central Texas Turnpike System Second Tier Rev Ref Bds, Ser 2024-C	\$ 1,053,740	A3	A-	A-	-
Texas Transportation Commission, TX - Central Texas Turnpike System First Tier Rev Ref Bds, Ser 2024-A	\$ 417,275	A2	A	A+	-
Texas Transportation Commission, TX - Central Texas Turnpike System First Tier Rev Ref Bds, Ser 2024-B	\$ 225,000	A	A2	A+	-
Elgin Independent School District, TX - U/L Tax Sch Bldg Bds, Ser 2024	\$ 139,565	Aaa	AAA	NR	PSF
City of Galveston, TX - Wharves & Terminal First Lien Rev Bds, Ser 2024A (AMT)	\$ 111,525	NR	A	A-	-
Kaufman Independent School District, TX - U/L Tax Sch Bldg Bds, Ser 2024	\$ 97,475	NR	AAA	NR	PSF
Tarrant County Cultural Education Facilities Finance Corporation, TX - Rev Ref Bds (Trinity Terrace Project), Ser 2024	\$ 71,805	NR	NR	A-	-
City of Midland, TX - Tax and Ltd Pledge Rev C/O, Ser 2024	\$ 56,000	Aa1	NR	AAA	-
Pearland Independent School District, TX - U/L Tax Sch Bldg Bds, Ser 2024	\$ 52,895	Aaa	NR	AAA	PSF
City of Galveston, TX - Wharves & Terminal First Lien Rev Bds, Ser 2024B (Non-AMT)	\$ 48,475	NR	A	A-	-
Texas Top 10 Total Negotiated Supply	\$ 2,273,755				
Texas Total Negotiated Weekly Supply	\$ 2,590,920				

Total Texas Negotiated Issuance YTD (000s)	2024	2023	2022
	\$ 30,262,500	\$ 27,133,600	\$ 24,004,400

Bond Buyer 30-Day Visible Supply**



Texas Monthly Negotiated Issuance ***

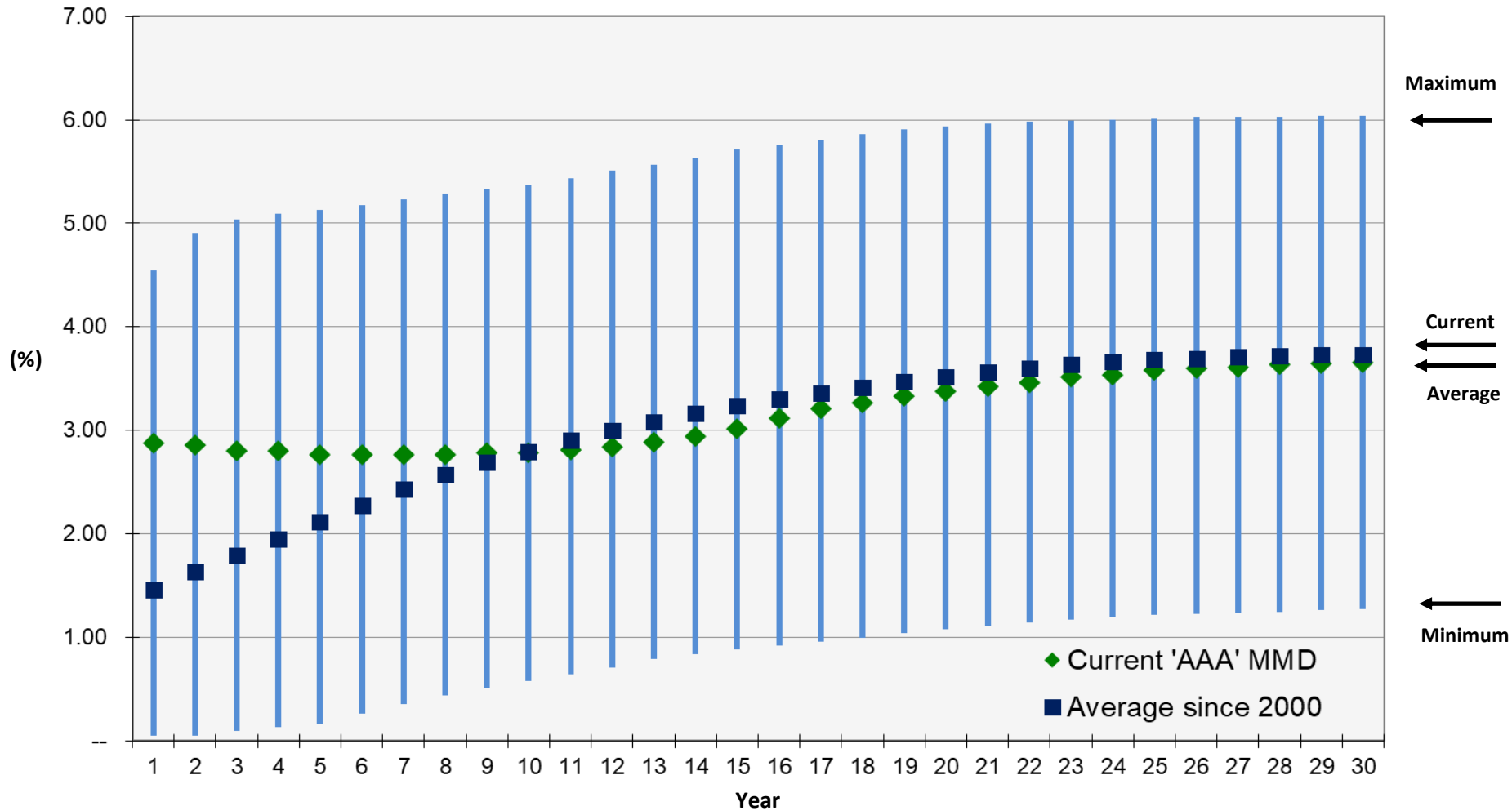


*Rating reflects underlying or insured rating, as appropriate

**Source: The Bond Buyer

***Source: Bloomberg

'AAA' MMD HISTORY SINCE 2000

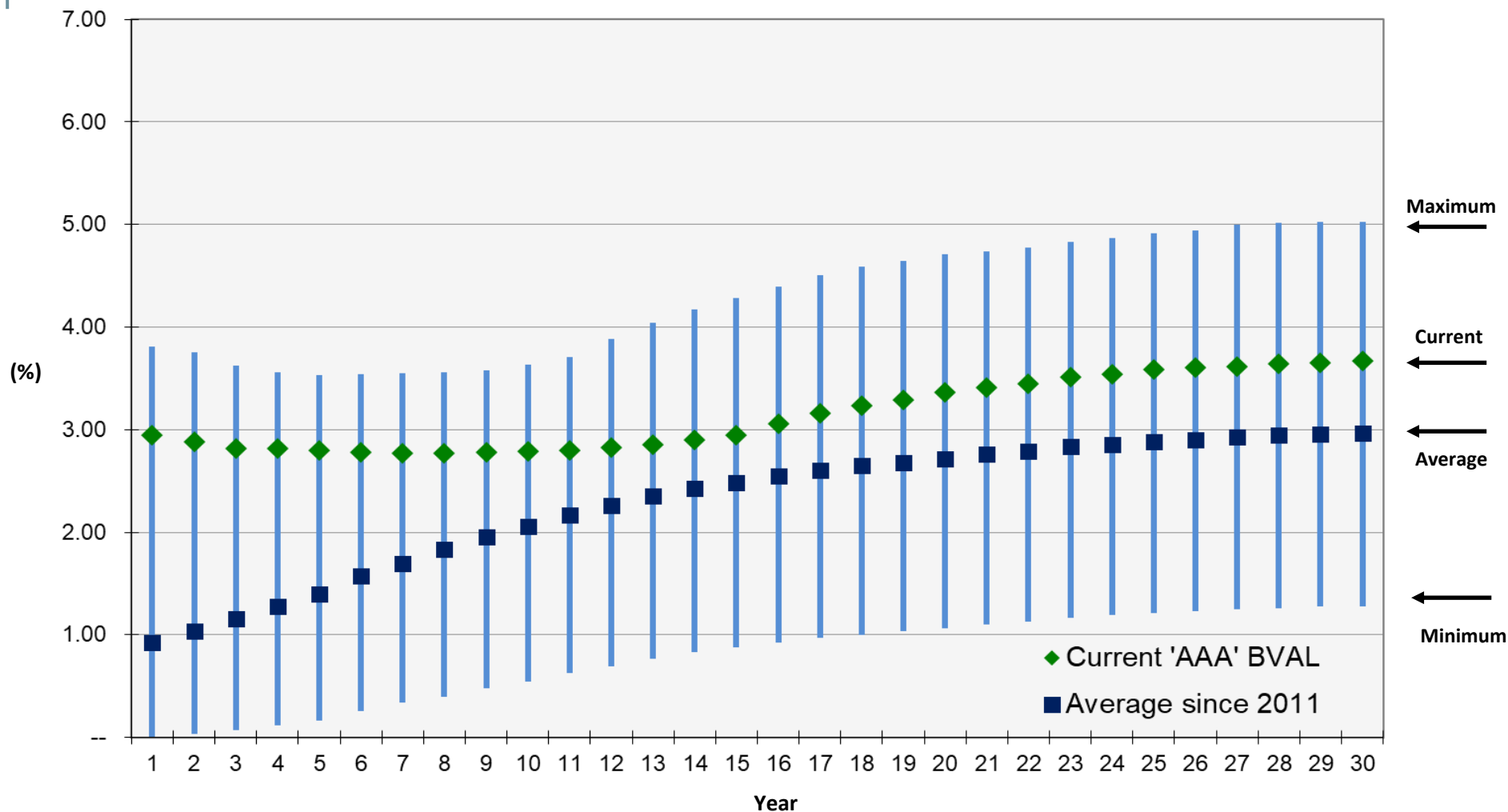


Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current MMD	20%	21%	24%	27%	30%	35%	38%	40%	44%	47%	50%	51%	53%	55%	55%	54%	53%	53%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	

As of 7/19/2024

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	8%	7%	5%	4%	4%	4%	4%	5%	8%	10%	15%	18%	23%	24%	25%	23%	21%	21%	20%	18%	19%	19%	18%	18%	18%	18%	18%	18%	18%	

As of 7/19/2024

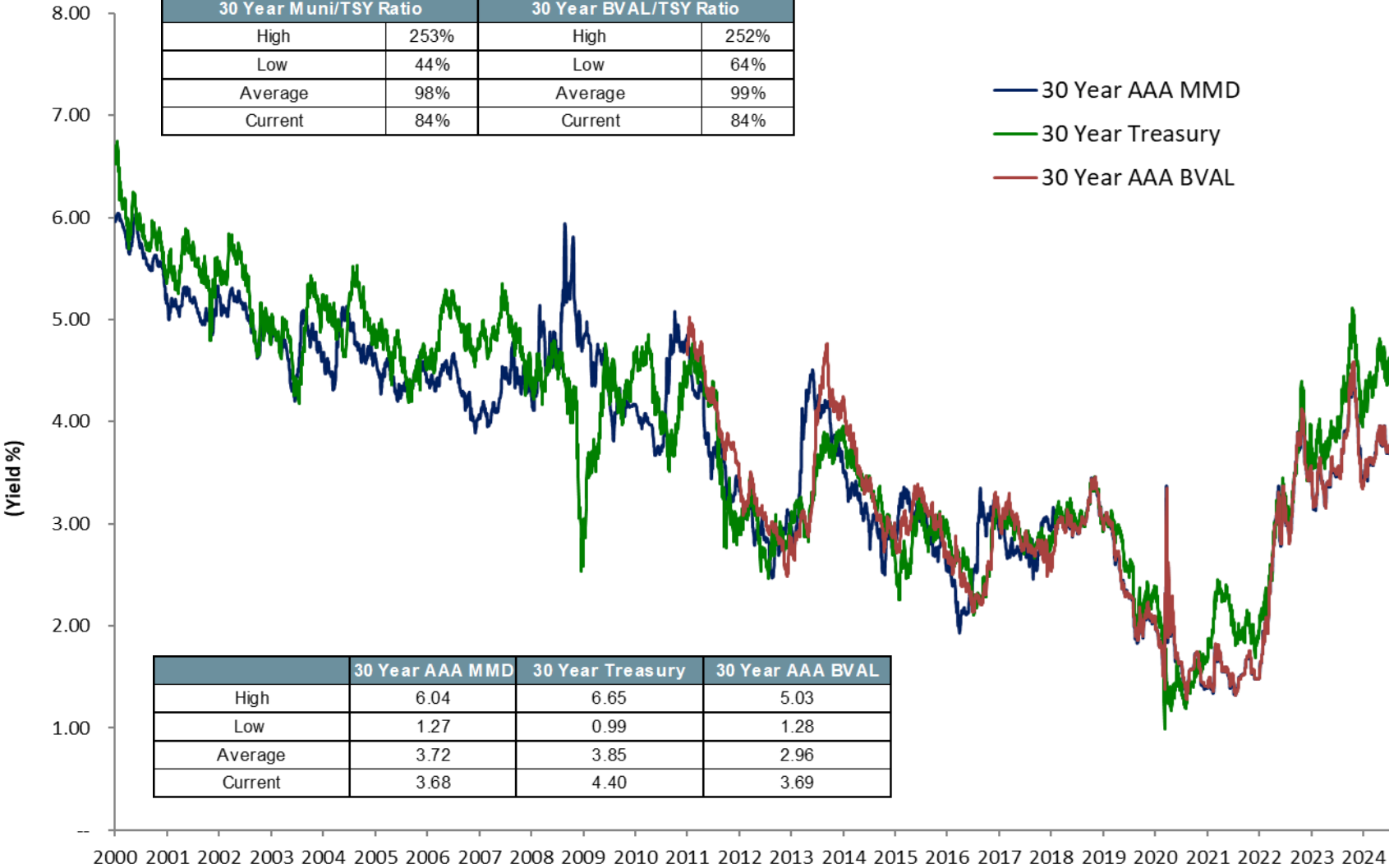
Source: Bloomberg

(1) Data available for BVAL begins on 1/3/2011

30 YEAR AAA MMD vs. 30 YEAR AAA BVAL vs. 30 YEAR TREASURY

30 Year Muni/TSY Ratio		30 Year BVAL/TSY Ratio	
High	253%	High	252%
Low	44%	Low	64%
Average	98%	Average	99%
Current	84%	Current	84%

— 30 Year AAA MMD
— 30 Year Treasury
— 30 Year AAA BVAL



	30 Year AAA MMD	30 Year Treasury	30 Year AAA BVAL
High	6.04	6.65	5.03
Low	1.27	0.99	1.28
Average	3.72	3.85	2.96
Current	3.68	4.40	3.69

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