



## National Market Update – Week of September 2, 2024

ESTRADA  HINOJOSA  
INVESTMENT BANKERS

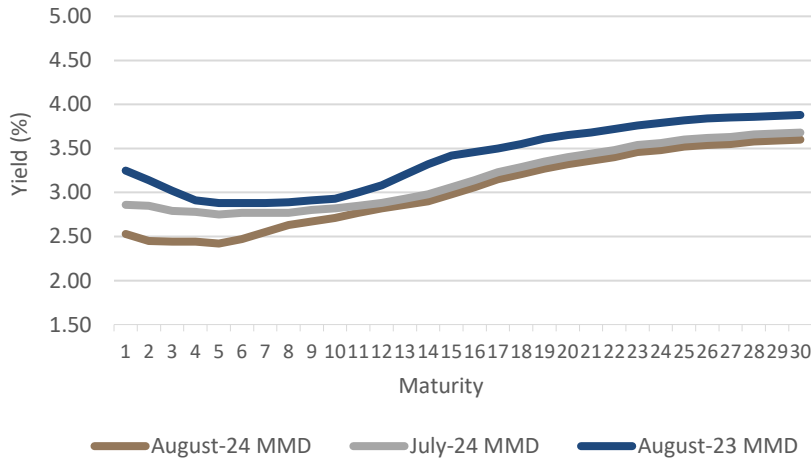
# MARKET COMMENTARY

## Commentary for the week of September 2<sup>nd</sup>

- This week's projected issuance calendar of \$10.3 billion is lower than last week's \$10.5 billion calendar. MMD finished higher in a couple of different areas of the curve as the 1 & 10 year MMD saw 2 bp cuts and the 30 year saw a 3 bp cut. US economic data released this week includes the following: US Manufacturing PMI, Construction Spending MoM, ISM Manufacturing, ISM Prices Paid, Mortgage Applications, GDP Price Index, Core PCE, Factory Orders, Durable Goods Orders, Initial Jobless Claims, and Continuing Claims.
- Estrada Hinojosa will participate as Co-Financial Advisor on the following deals: \$446.1 million North Texas Tollway Authority, System Revenue Refunding Bonds First Tier Bonds, Series 2024A, on the \$679.9 million North Texas Tollway Authority, System Revenue Refunding Bonds Second Tier Bonds, Series 2024B.
- This week the primary calendar is comprised of \$8.2 billion in negotiated deals and \$1.4 billion in competitive deals.

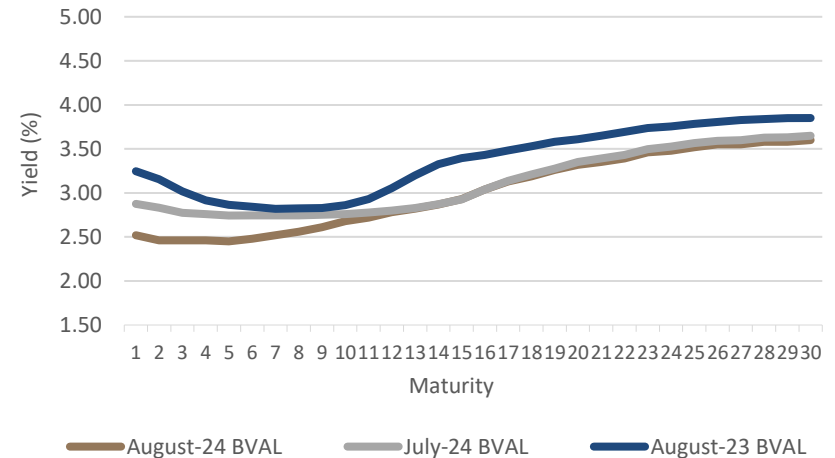
### Historical MMD Yield Curve

(As of August 30, 2024) <sup>(1)</sup>



### Historical BVAL Yield Curve

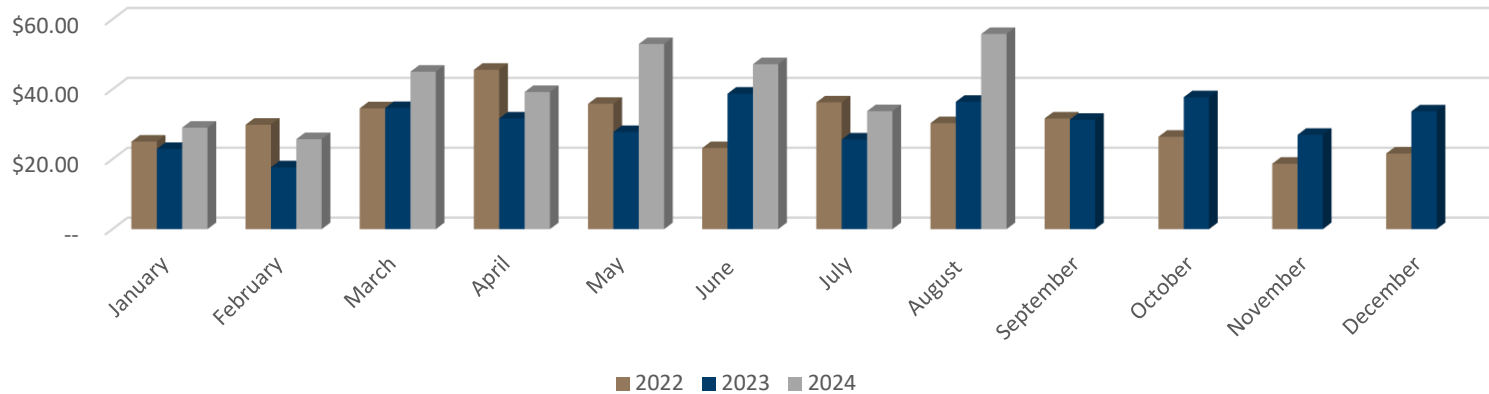
(As of August 30, 2024) <sup>(2)</sup>



(1) TM3 / (2) Bloomberg

# NATIONAL MUNI MARKET DYNAMICS

National New Issuance Volume  
(in Billions) <sup>(1)</sup>



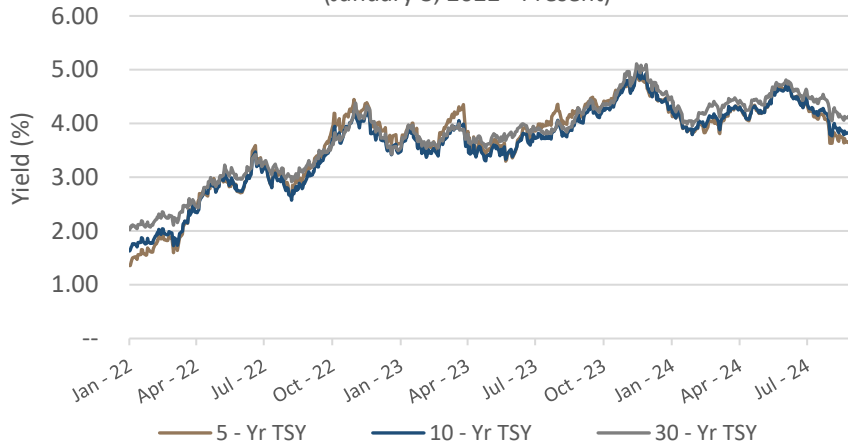
	Monday September 2	Tuesday September 3	Wednesday September 4	Thursday September 5	Friday September 6
Economic Calendar <sup>(1)</sup>		<ul style="list-style-type: none"> <li>S&amp;P Global US Manufacturing PMI</li> <li>Construction Spending MoM</li> <li>ISM Manufacturing</li> <li>ISM Prices Paid</li> </ul>	<ul style="list-style-type: none"> <li>MBA Mortgage Applications</li> <li>Trade Balance</li> <li>Factory Orders</li> <li>Durable Goods</li> <li>Durable Ex Transportation</li> </ul>	<ul style="list-style-type: none"> <li>ADP Employment Change</li> <li>Initial Jobless Claims</li> <li>S&amp;P Global US Services PMI</li> <li>S&amp;P Global US Composite PMI</li> <li>ISM Services Index</li> </ul>	<ul style="list-style-type: none"> <li>Change in Nonfarm Payrolls</li> <li>Change in Manufact. Payrolls</li> <li>Unemployment Rate</li> </ul>
National Top 10 Negotiated <sup>(1)/(2)</sup>				<ul style="list-style-type: none"> <li>N TX Tollway Auth A &amp; B Ref (TX) – 1,126.02</li> <li>GA Muni Elec Auth-A (GA) – 350.32</li> <li>San Diego Unif SD-H2, SD-B3, SD-B2ZTXBL (CA) – 636.015</li> </ul>	

(1) Bloomberg / (2) Par Amount in Millions

# MARKET SNAPSHOT

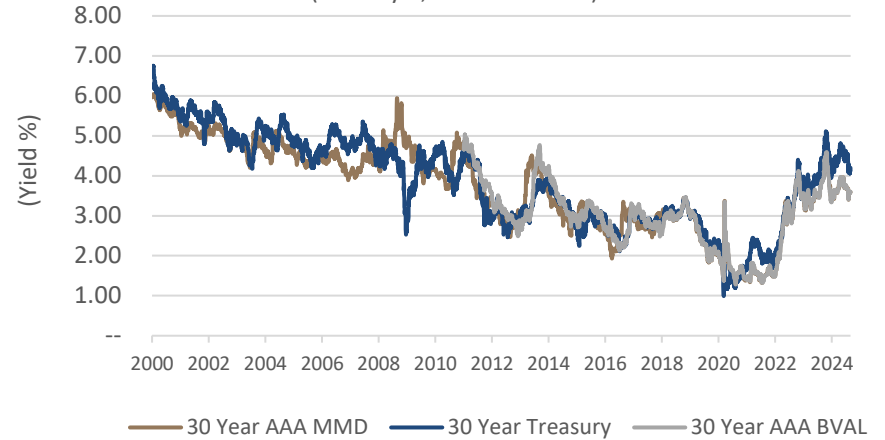
## U.S. Treasury Rates

(January 3, 2022 - Present) <sup>(1)</sup>



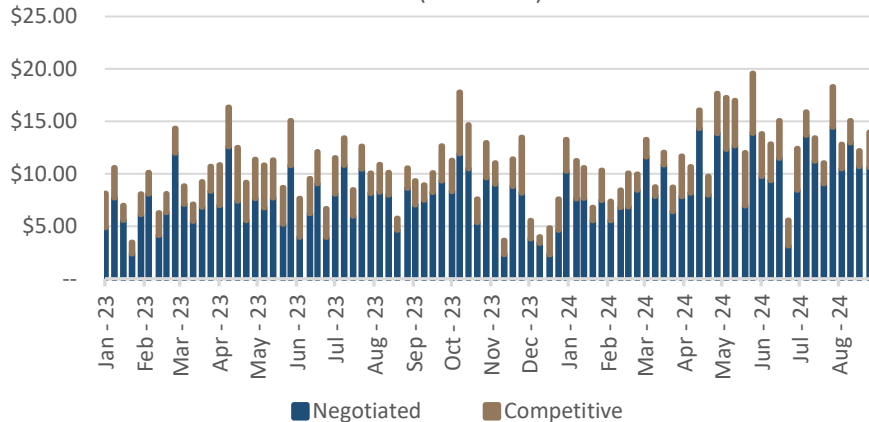
## 30 Year MMD/TSY/BVAL Overview

(January 3, 2000 - Present) <sup>(1) (2)</sup>



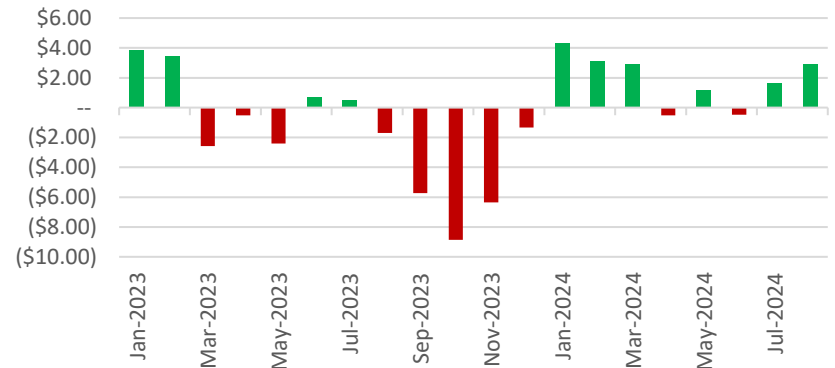
## 30 Day Visible Supply

(in Billions) <sup>(2)</sup>



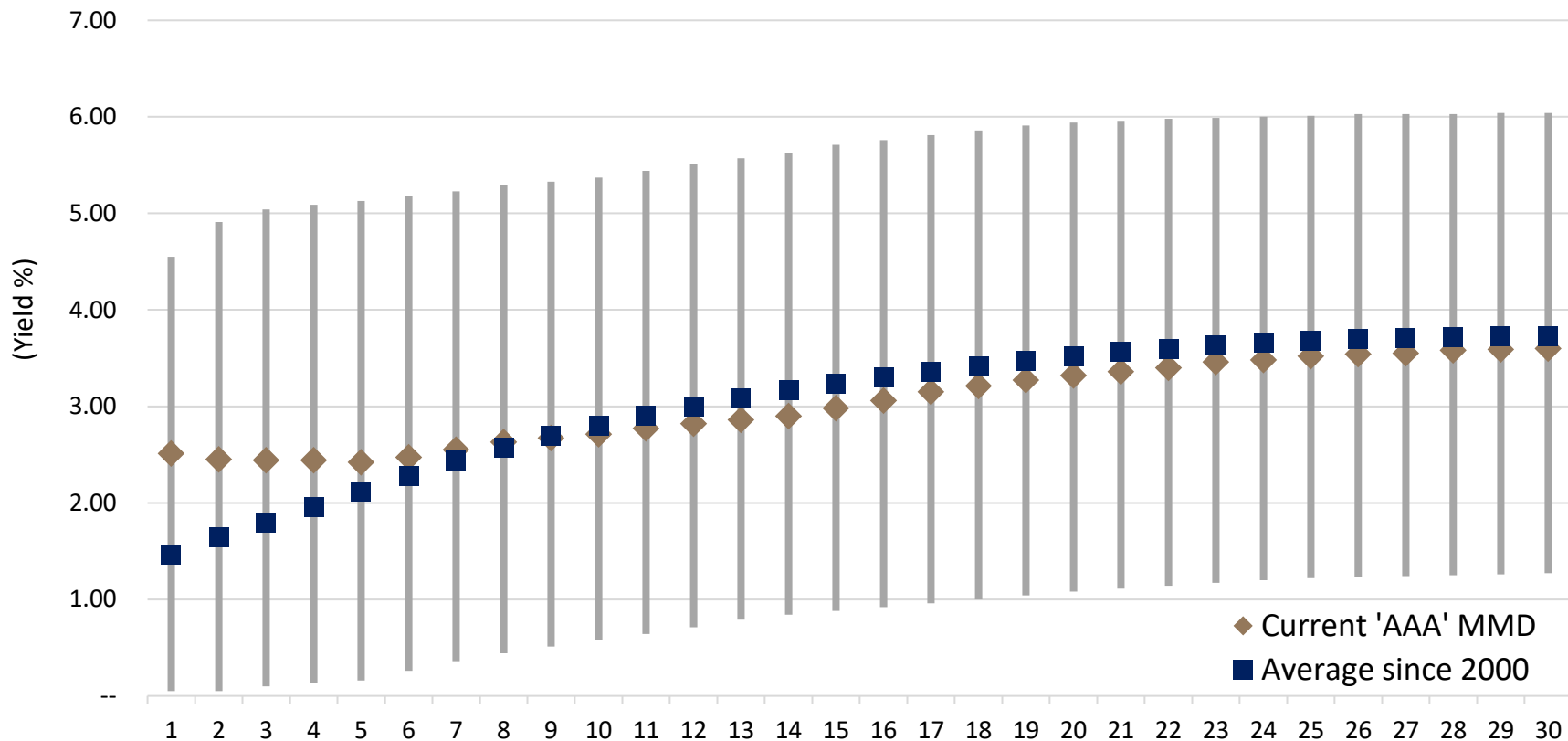
## ICI Municipal Bond Weekly Cash Inflows

(In Billions) <sup>(1)</sup>



(1) Bloomberg / (2) Bond Buyer

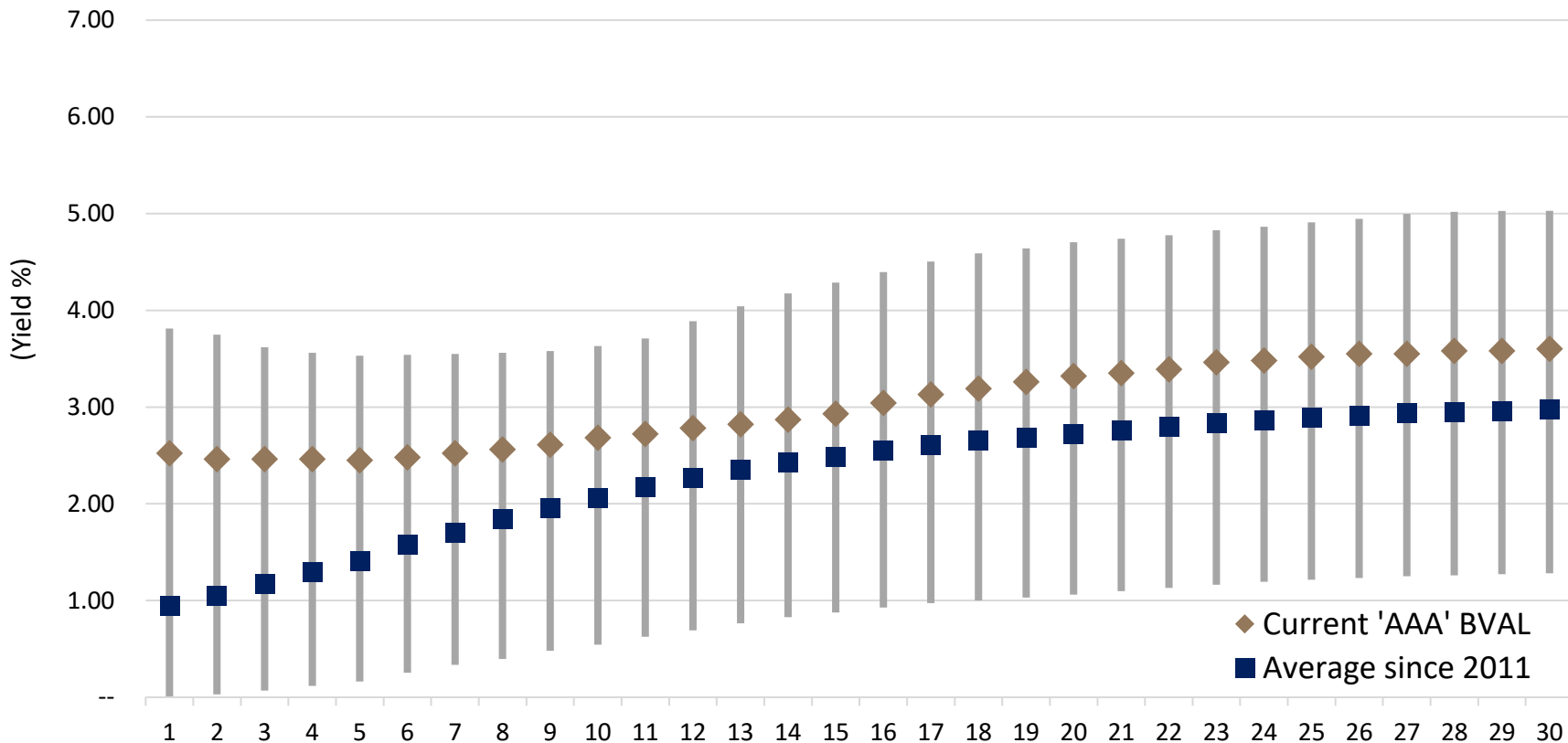
# 'AAA' MMD HISTORY SINCE 2000 <sup>(1)</sup>



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	25%	27%	32%	34%	40%	41%	42%	43%	47%	49%	51%	52%	54%	56%	56%	56%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	

(1) TM3 – Data as of August 30<sup>th</sup>

# '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	12%	12%	12%	11%	11%	10%	10%	12%	13%	15%	18%	20%	24%	26%	26%	24%	23%	23%	21%	21%	21%	21%	21%	21%	20%	20%	21%	21%	21%	

(1) Bloomberg – Data as of August 30<sup>th</sup>

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