



Texas Market Update – Week of September 2, 2024

ESTRADA  HINOJOSA
INVESTMENT BANKERS

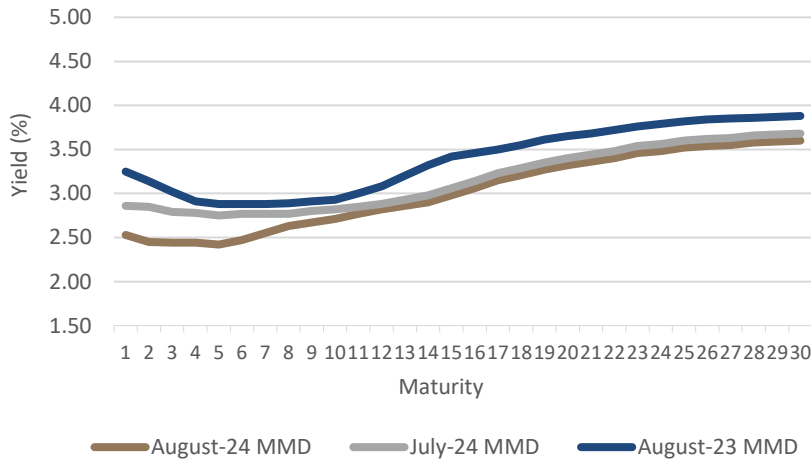
MARKET COMMENTARY

Commentary for the week of September 2nd

- 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, & 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. Texas municipal issuance is estimated to be \$1.4 billion in negotiated sales and \$112.7 million in competitive sales.

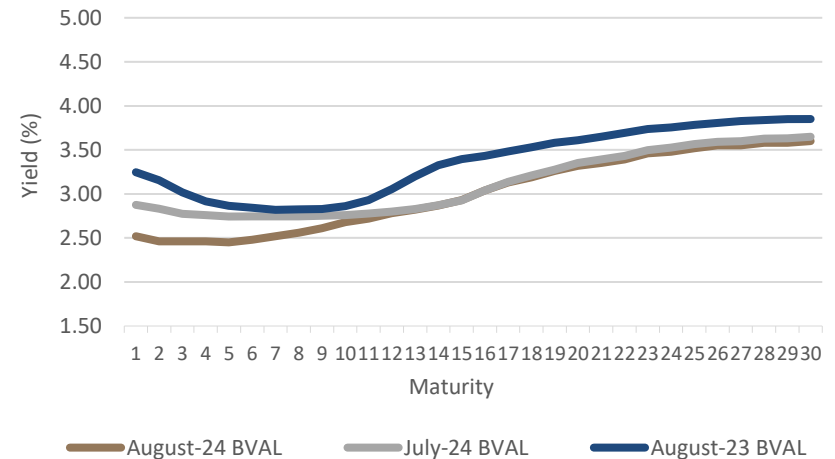
Historical MMD Yield Curve

(As of August 30, 2024) ⁽¹⁾



Historical BVAL Yield Curve

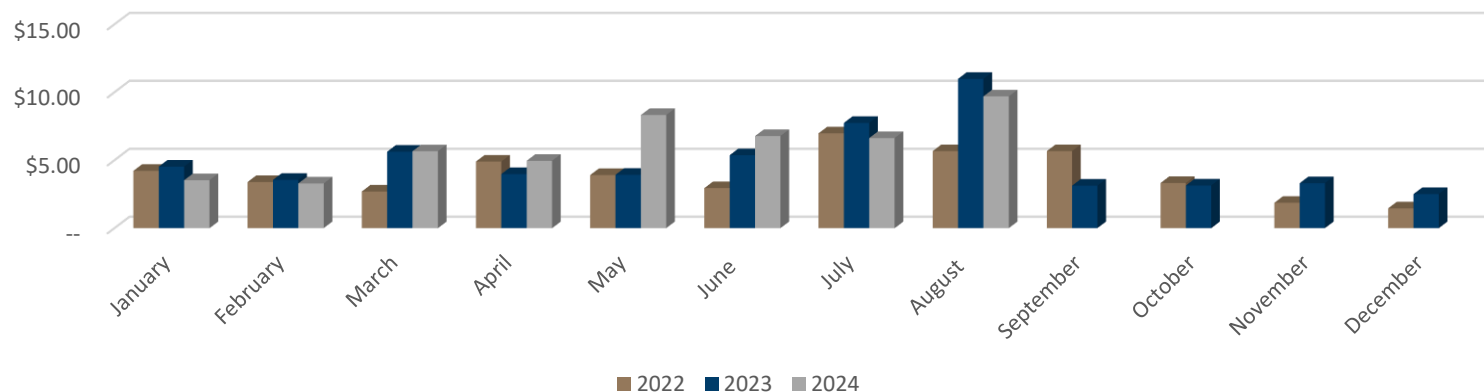
(As of August 30, 2024) ⁽²⁾



(1) TM3 / (2) Bloomberg

TEXAS MUNI MARKET DYNAMICS

Texas New Issuance Volume
(in Billions) ⁽¹⁾



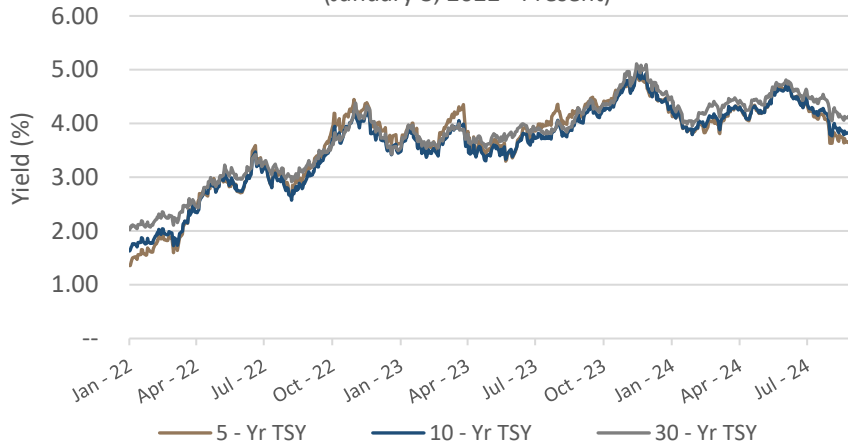
	Monday September 2	Tuesday September 3	Wednesday September 4	Thursday September 5	Friday September 6
Economic Calendar ⁽¹⁾		<ul style="list-style-type: none"> S&P Global US Manufacturing PMI Construction Spending MoM ISM Manufacturing ISM Prices Paid 	<ul style="list-style-type: none"> MBA Mortgage Applications Trade Balance Factory Orders Durable Goods Durable Ex Transportation 	<ul style="list-style-type: none"> ADP Employment Change Initial Jobless Claims S&P Global US Services PMI S&P Global US Composite PMI ISM Services Index 	<ul style="list-style-type: none"> Change in Nonfarm Payrolls Change in Manufact. Payrolls Unemployment Rate
Texas Top 10 Negotiated ^{(1)/(2)}				<ul style="list-style-type: none"> N TX Tollway Auth A & B Ref (TX) – 1,126.02 Barbers Hill ISD (TX) – 189.19 	

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

MARKET SNAPSHOT

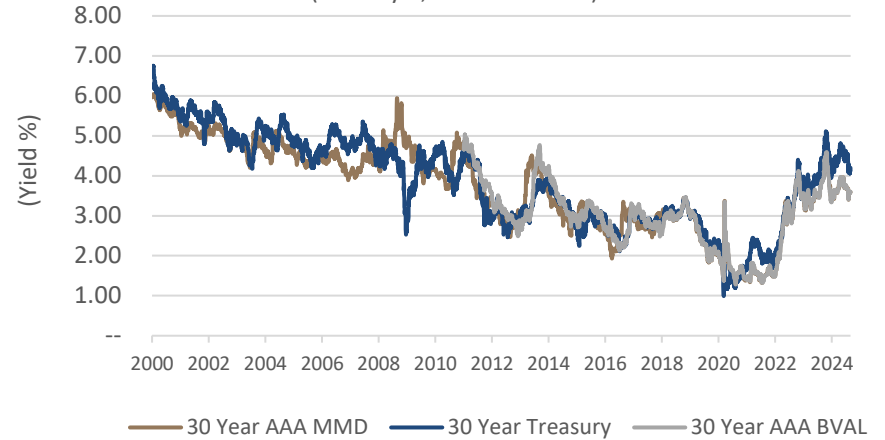
U.S. Treasury Rates

(January 3, 2022 - Present) ⁽¹⁾



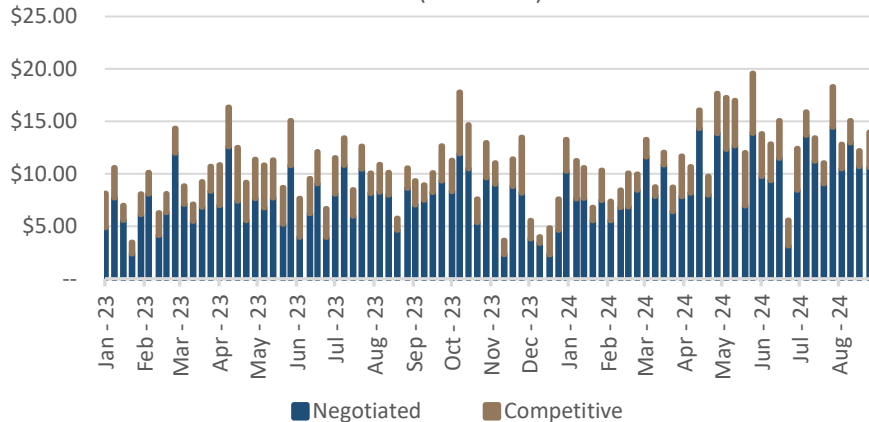
30 Year MMD/TSY/BVAL Overview

(January 3, 2000 - Present) ^{(1) (2)}



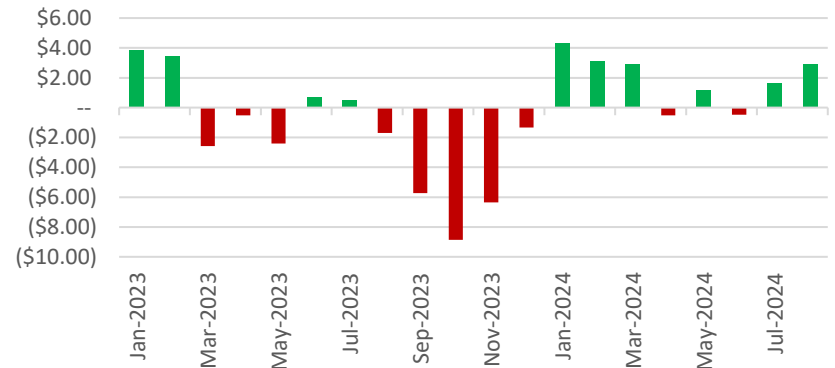
30 Day Visible Supply

(in Billions) ⁽²⁾



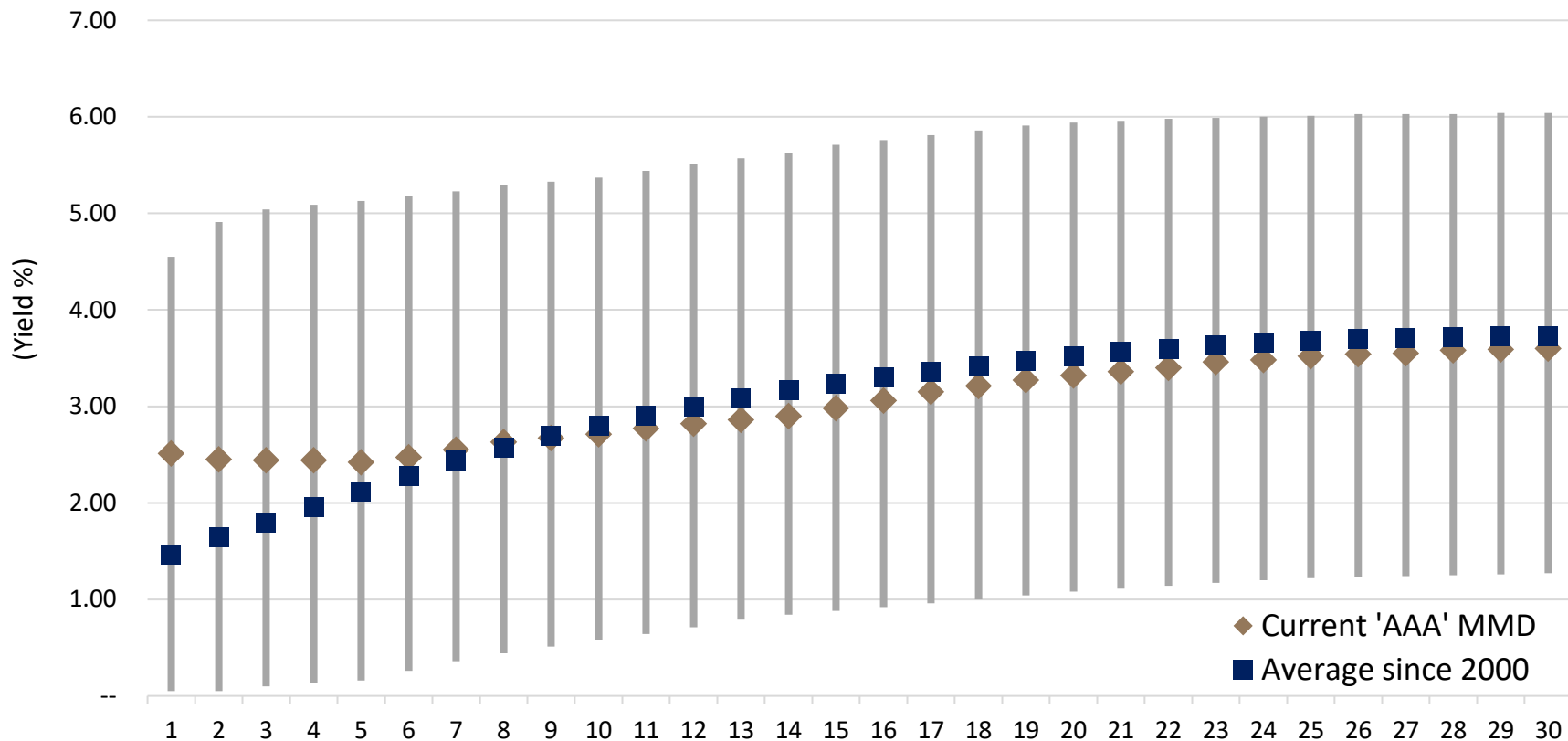
ICI Municipal Bond Weekly Cash Inflows

(In Billions) ⁽¹⁾



(1) Bloomberg / (2) Bond Buyer

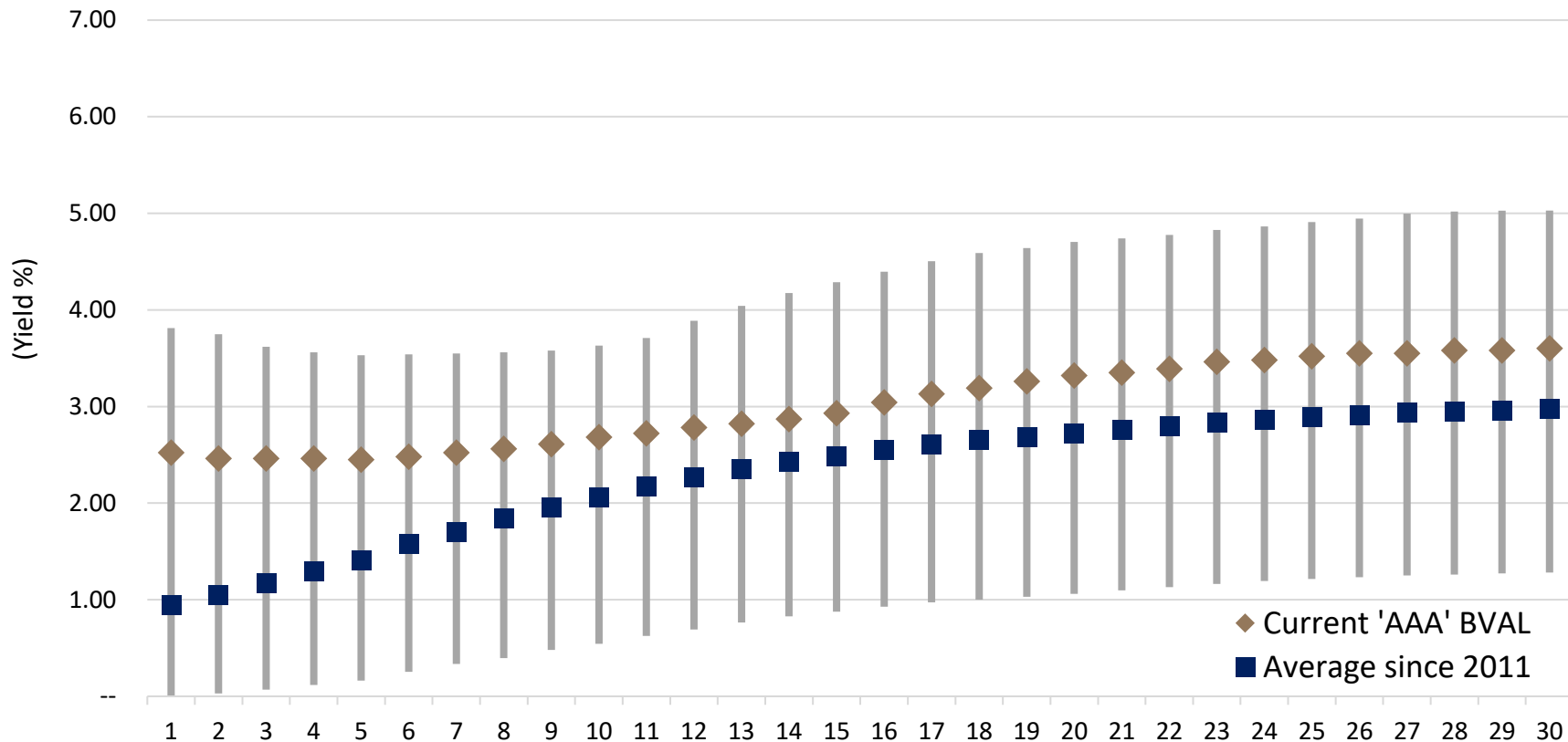
'AAA' MMD HISTORY SINCE 2000 (1)



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 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 30th

'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%	20%

(1) Bloomberg – Data as of August 30th

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