



Texas Market Update – Week of October 28, 2024

ESTRADA  HINOJOSA
INVESTMENT BANKERS

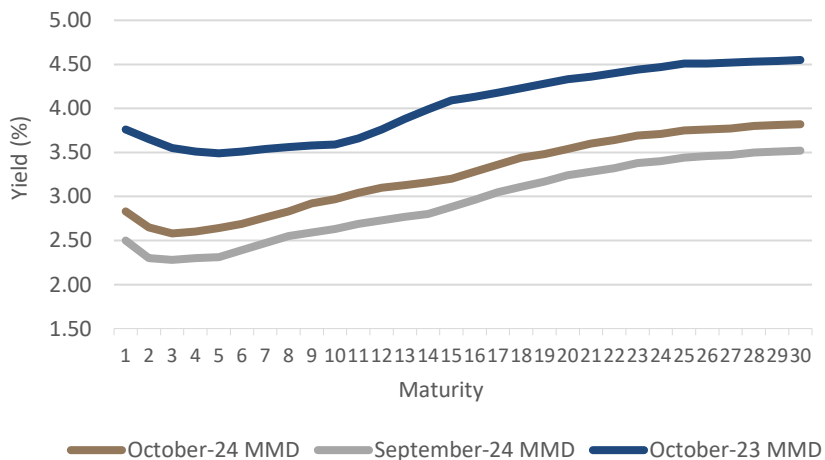
Market Commentary

Commentary for the week of October 28th

- This week's projected issuance calendar of \$13.9 billion is higher than last week's \$13.8 billion calendar. MMD saw cuts throughout the curve last week, while the 30-Year Treasury closed 11 basis points higher compared to the previous week. US economic data released this week includes the following: Dallas Fed Manufacturing Activity, Wholesale Inventories MoM, FHFA House Price Index MoM, Consumer Confidence, MBA Mortgage Applications, ADP Employment Change, GDP, Core PCE QoQ, Core PCE, Initial Jobless Claims, Continuing Claims, Chicago PMI and Unemployment Rate.
- Estrada Hinojosa will participate as Co-Manager on the following transaction: \$100.74 million Atlanta Urban Redevelopment Agency, GA Revenue Bonds (Surface Transportation Projects), Series 2024B.
- This week the primary calendar is comprised of \$10.9 billion in negotiated deals and \$2.3 billion in competitive deals. Texas municipal issuance is estimated to be \$1.0 billion in negotiated sales and \$380.5 million in competitive sales.

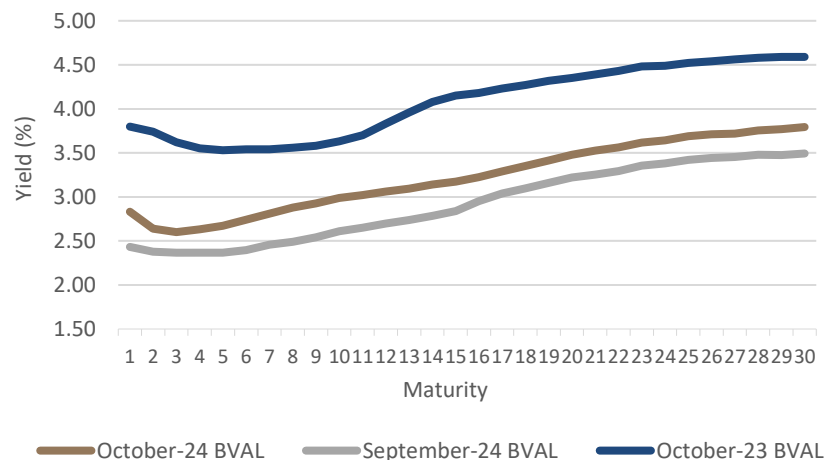
Historical MMD Yield Curve

(As of October 25, 2024) ⁽¹⁾



Historical BVAL Yield Curve

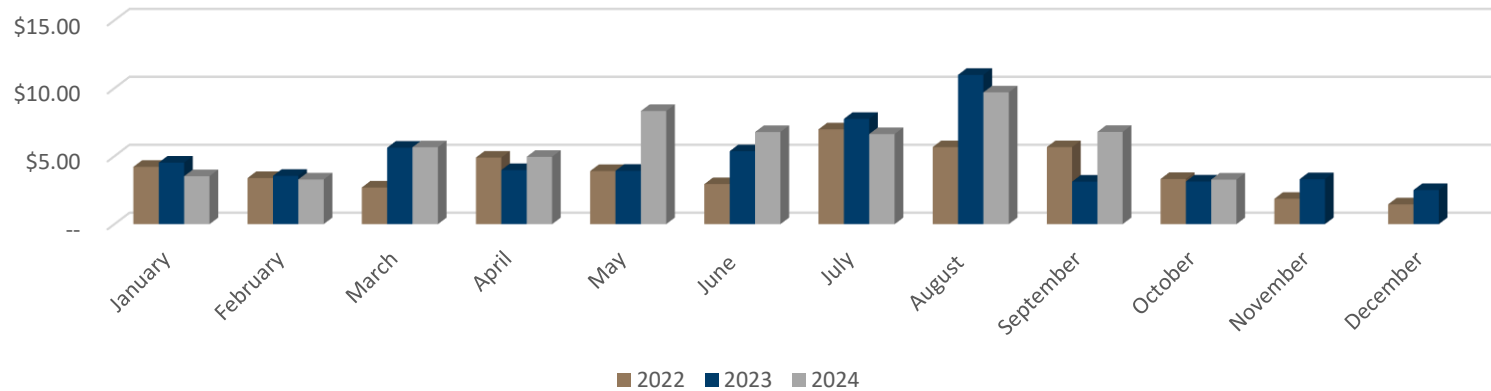
(As of October 25, 2024) ⁽²⁾



(1) TM3
(2) Bloomberg

Texas Muni Market Dynamics

Texas New Issuance Volume
(in Billions) ⁽¹⁾



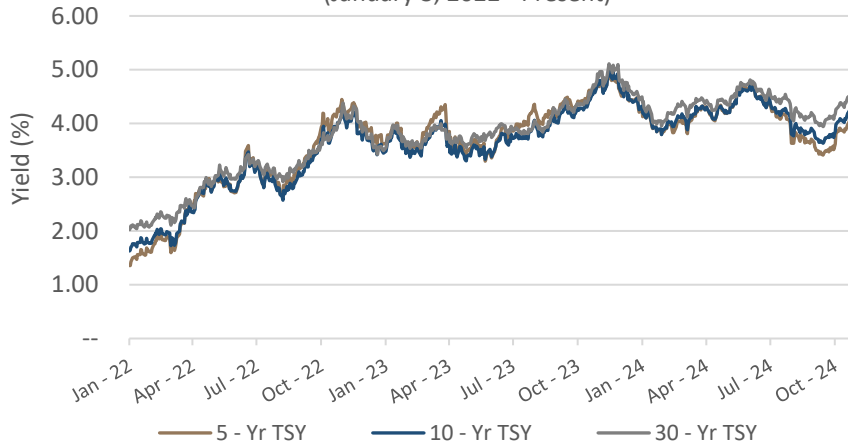
	Monday October 28	Tuesday October 29	Wednesday October 30	Thursday October 31	Friday November 1
Economic Calendar ⁽¹⁾		<ul style="list-style-type: none"> ➤ Conf. Board Consumer Confidence 	<ul style="list-style-type: none"> ➤ GDP Annualized QoQ ➤ ADP Employment Change ➤ MBA Mortgage Applications 	<ul style="list-style-type: none"> ➤ Initial Jobless Claims ➤ Personal Income 	<ul style="list-style-type: none"> ➤ Change in Nonfarm Payrolls ➤ ISM Manufacturing ➤ S&P Global US Manufacturing PMI ➤ Unemployment Rate
Texas Top 10 Negotiated ^{(1)/(2)}	<ul style="list-style-type: none"> ➤ Katy ISD REF (TX) – 215.085 ➤ Lamar Consolidated ISD A REF (TX) – 190.990 ➤ Conroe ISD REF (TX) – 129.490 ➤ Community ISD REF (TX) – 14.685 	<ul style="list-style-type: none"> ➤ Harris Co Houston A&B REF (TX) – 329.68 ➤ Corpus Christi C REF (TX) – 78.885 ➤ Bastrop CO REV (TX) – 6.565 ➤ Lakeport CFTS OBLIG (TX) – 2.990 		<ul style="list-style-type: none"> ➤ Texarkana ISD RMK (TX) – 45.000 	

(1) Bloomberg
(2) Par Amount in Millions

Market Snapshot

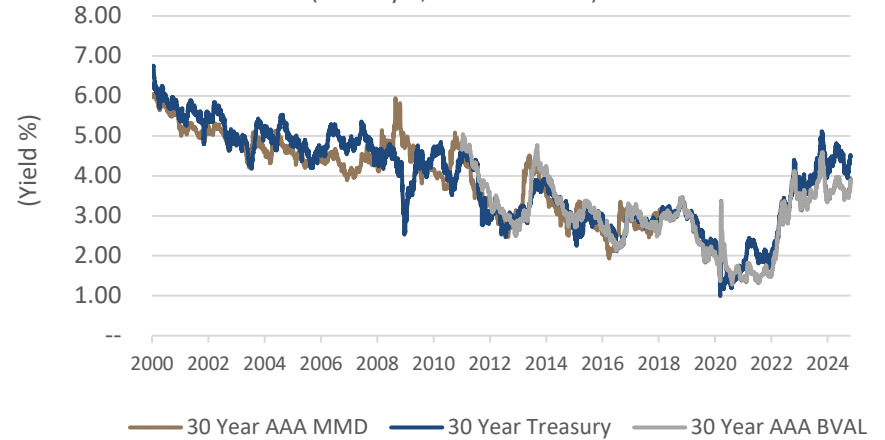
U.S. Treasury Rates

(January 3, 2022 - Present) ⁽¹⁾



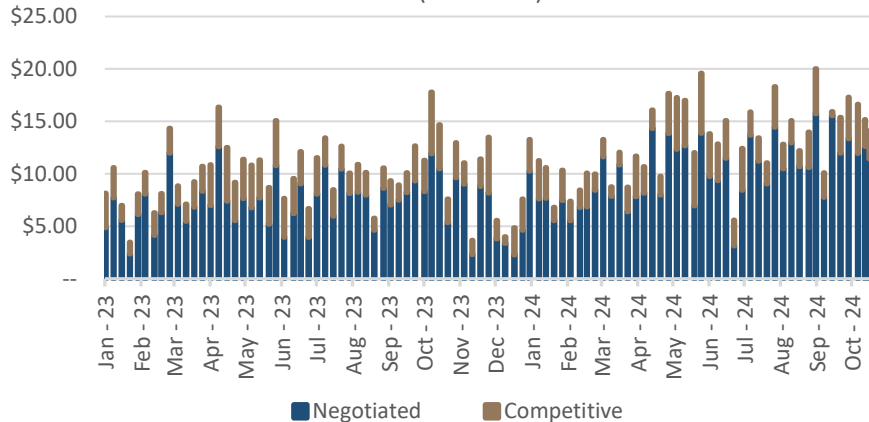
30 Year MMD/TSY/BVAL Overview

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



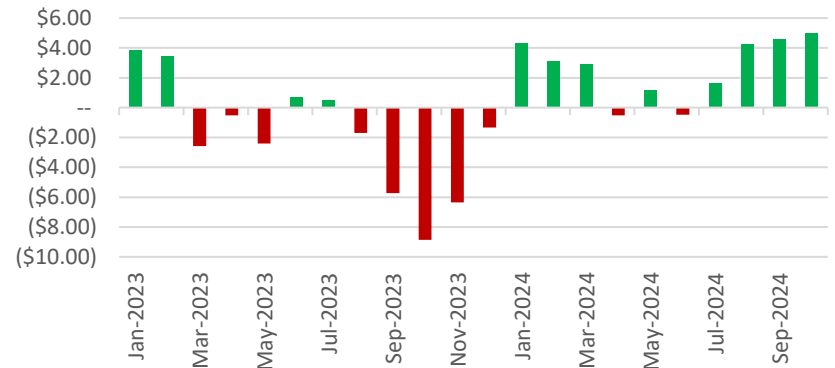
30 Day Visible Supply

(in Billions) ⁽²⁾



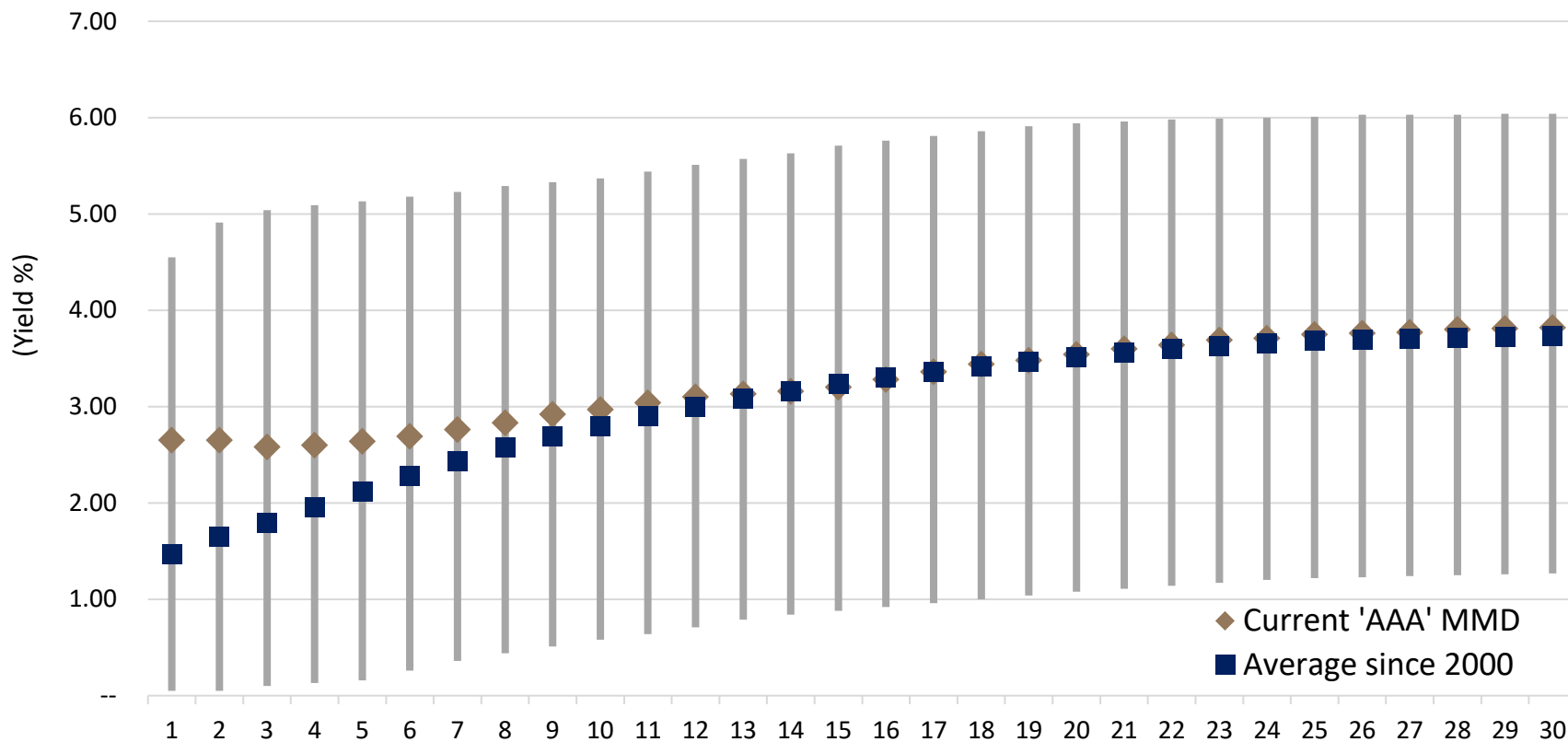
ICI Municipal Bond Weekly Cash Inflows

(In Billions) ⁽¹⁾



(1) Bloomberg
(2) Bond Buyer

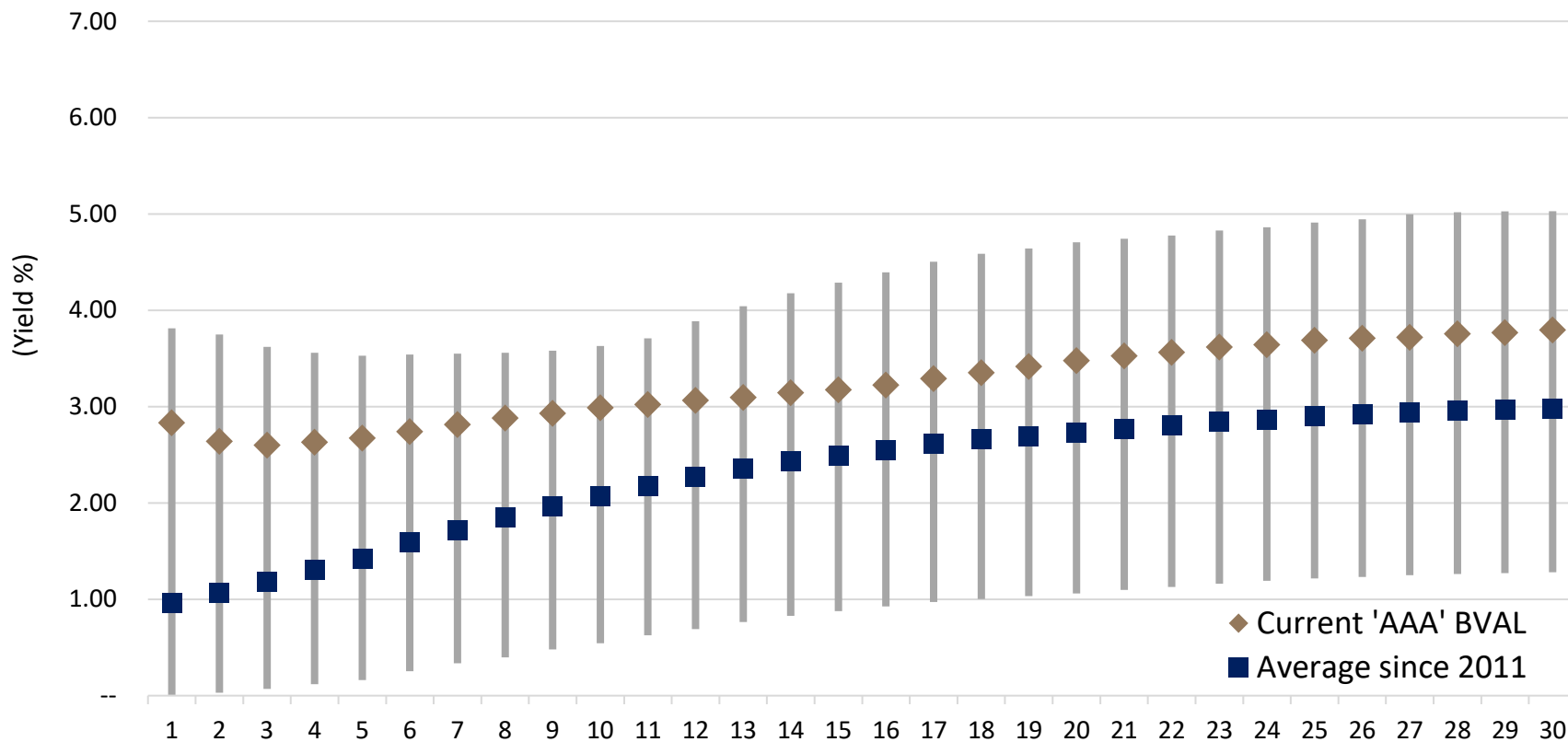
'AAA' MMD HISTORY SINCE 2000 (1)



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	23%	24%	28%	31%	34%	37%	38%	39%	39%	42%	43%	44%	47%	48%	49%	49%	49%	49%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%

(1) TM3 – Data as of October 25th

'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	9%	10%	9%	7%	5%	4%	3%	3%	4%	5%	6%	9%	12%	13%	14%	15%	15%	15%	15%	15%	15%	14%	14%	14%	15%	14%	14%	15%	15%	15%	14%

(1) Bloomberg – Data as of October 25th

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