



National Market Update – Week of November 18, 2024

ESTRADA  HINOJOSA
INVESTMENT BANKERS

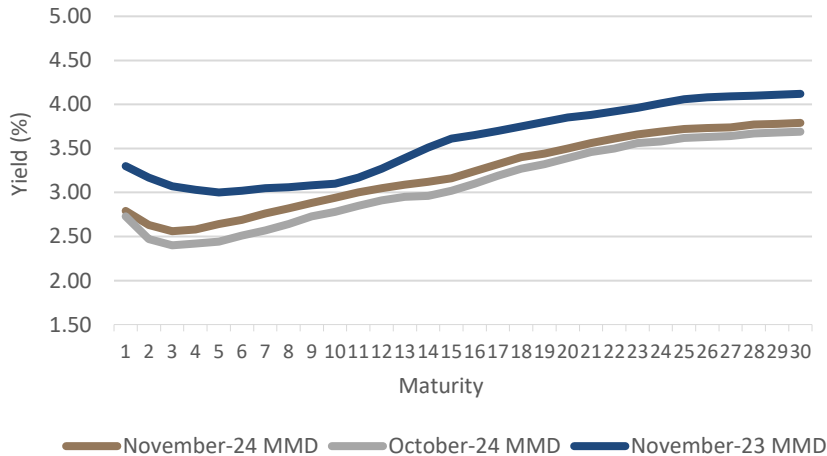
MARKET COMMENTARY

Commentary for the week of November 18th

- This week's projected issuance calendar of \$9.64 billion is higher than last week's \$7.80 billion calendar. MMD saw bumps throughout the curve last week, while the 30-Year Treasury closed 15 basis points lower compared to the previous week. US economic data released this week includes the following: MBA Mortgage Applications, Building Permits, Housing Starts, Initial Jobless Claims, Continuing Claims, Leading Index, and Producer Manufacturing Index.
- Estrada Hinojosa will participate as Co-Underwriter on the following deals: \$318.77 million Ector County, TX Certificates of Obligation, Series 2024 and a \$7.00 million City of Alamo, TX Combination Tax & Limited Pledge Revenue Certificates of Obligation Series 2024.
- Estrada Hinojosa will participate as Financial Advisor on the following deals: \$350.00 million SWEPCO, LA Storm Recovery Funding LLC, Series 2024 and the \$43.00 million Brownsville Navigation District, TX Ship Channel Improvement Revolving Fund Loan.
- Estrada Hinojosa will participate as Co-Financial Advisor on the following deals: \$32.88 million City of Dallas, TX Equipment Acquisition Contractual Obligations, Notes Series 2024A, \$314.47 million City of Dallas, TX General Obligation Refunding & Improvement Bonds Series 2024C, \$295.00 million City of Dallas, TX Waterworks & Sewer System Revenue Refunding Bonds, Series 2024D, \$231.22 million State of Connecticut, Special Tax Obligation Bonds, 2024 Series A-1, & the \$374.29 million State of Connecticut, Special Tax Obligation Refunding Bonds, 2024 Series B.
- This week the primary calendar is comprised of \$7.47 billion in negotiated deals and \$1.89 billion in competitive deals.

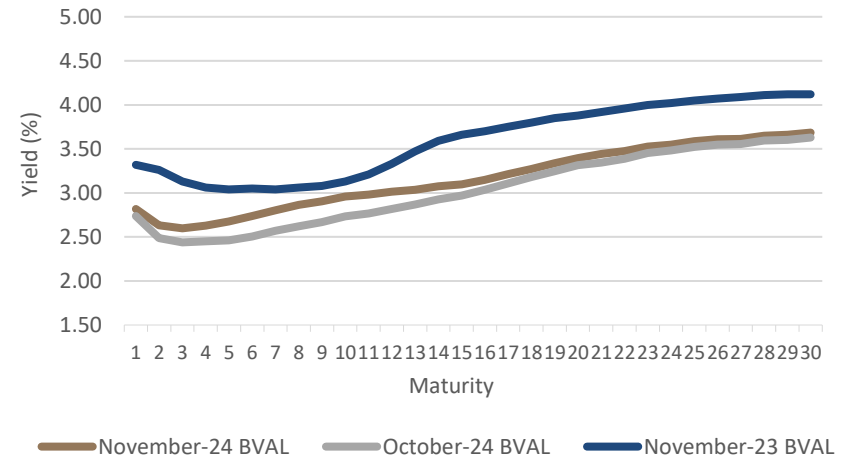
Historical MMD Yield Curve

(As of November 15, 2024) ⁽¹⁾



Historical BVAL Yield Curve

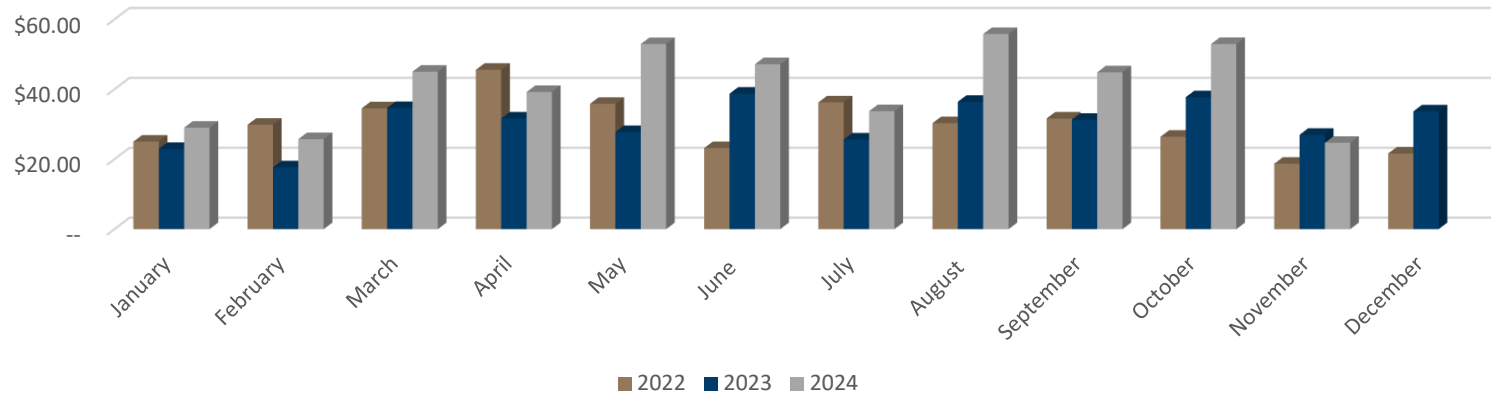
(As of November 15, 2024) ⁽²⁾



(1) TM3 / (2) Bloomberg

NATIONAL MUNI MARKET DYNAMICS

National New Issuance Volume
(in Billions) ⁽¹⁾



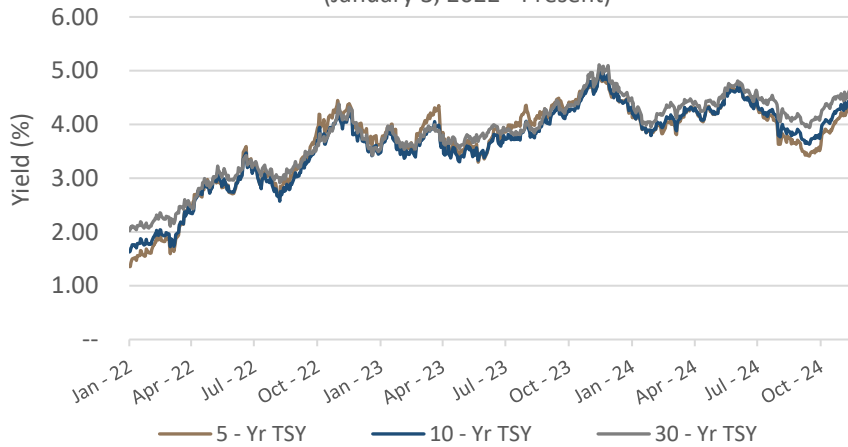
	Monday November 18	Tuesday November 19	Wednesday November 20	Thursday November 21	Friday November 22
Economic Calendar ⁽¹⁾	<ul style="list-style-type: none"> ➤ Total Net TIC Flows ➤ Net Long-term TIC Flows 	<ul style="list-style-type: none"> ➤ Housing Starts ➤ Building Permits 	<ul style="list-style-type: none"> ➤ MBA Mortgage Applications 	<ul style="list-style-type: none"> ➤ Philadelphia Fed Business Outlook ➤ Initial Jobless Claims ➤ Continuing Claims ➤ Leading Index ➤ Existing Home Sales 	<ul style="list-style-type: none"> ➤ S&P Global US Manufacturing PMI ➤ S&P Global US Services PMI ➤ S&P Global US Composite PMI ➤ U. of Mich. Sentiment
National Top 10 Negotiated ⁽¹⁾⁽²⁾	<ul style="list-style-type: none"> ➤ ECTOR CO-CTFS OBLIG (TX) – 318.765 ➤ Katy ISD Ref (TX) – 215.085 	<ul style="list-style-type: none"> ➤ HOUSTON-B-AMT-REV (TX) – 1000 ➤ AUSTIN-REV-REF (TX) – 245.94 ➤ WISCONSIN HSG & ECO DEV-C (WI) – 215 	<ul style="list-style-type: none"> ➤ OMAHA ARPT AUTHORITY-AMT (NE) – 319.45 ➤ PA HSG FIN AGY-147A (PA) – 248.56 ➤ N DAKOTA HSG FIN AGY-D (ND) – 195 	<ul style="list-style-type: none"> ➤ MARICOPA CO INDL DEV AUTH (AZ) – 520 	<ul style="list-style-type: none"> ➤ OMAHA PUB PWR DT-C (NE) – 297.53

(1) Bloomberg
(2) Par Amount in Millions

MARKET SNAPSHOT

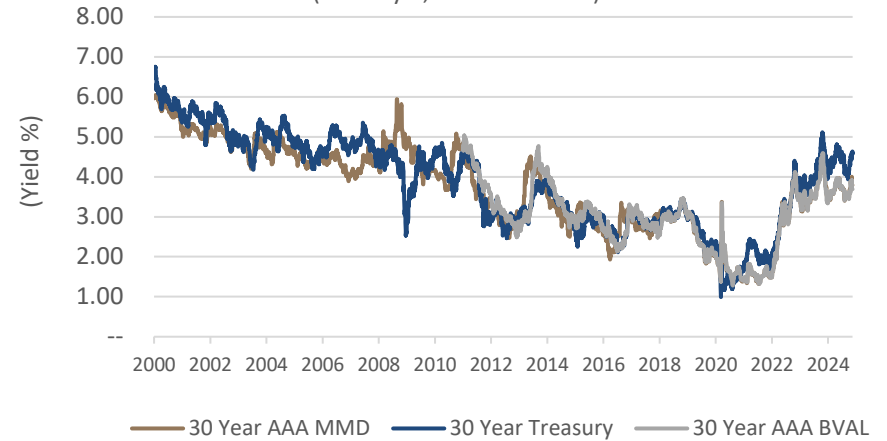
U.S. Treasury Rates

(January 3, 2022 - Present) ⁽¹⁾



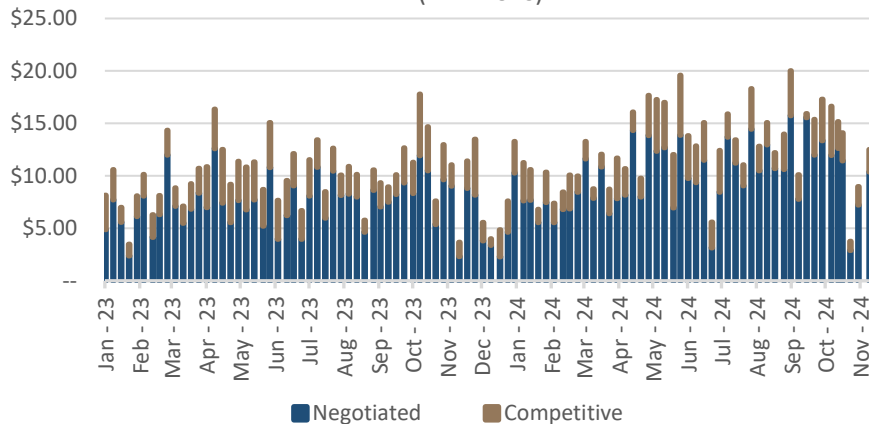
30 Year MMD/TSY/BVAL Overview

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



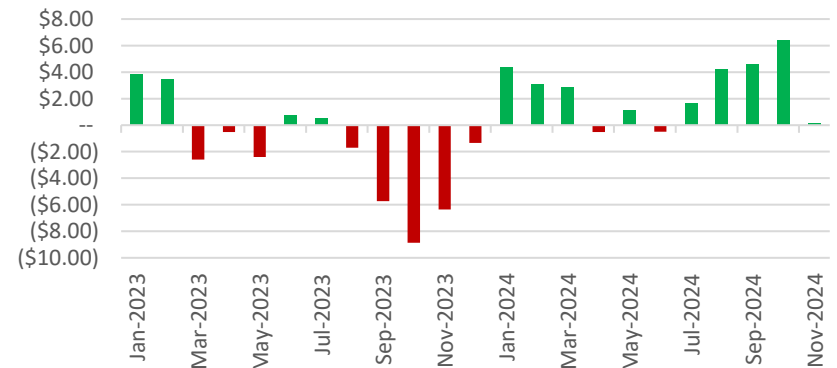
30 Day Visible Supply

(in Billions) ⁽²⁾



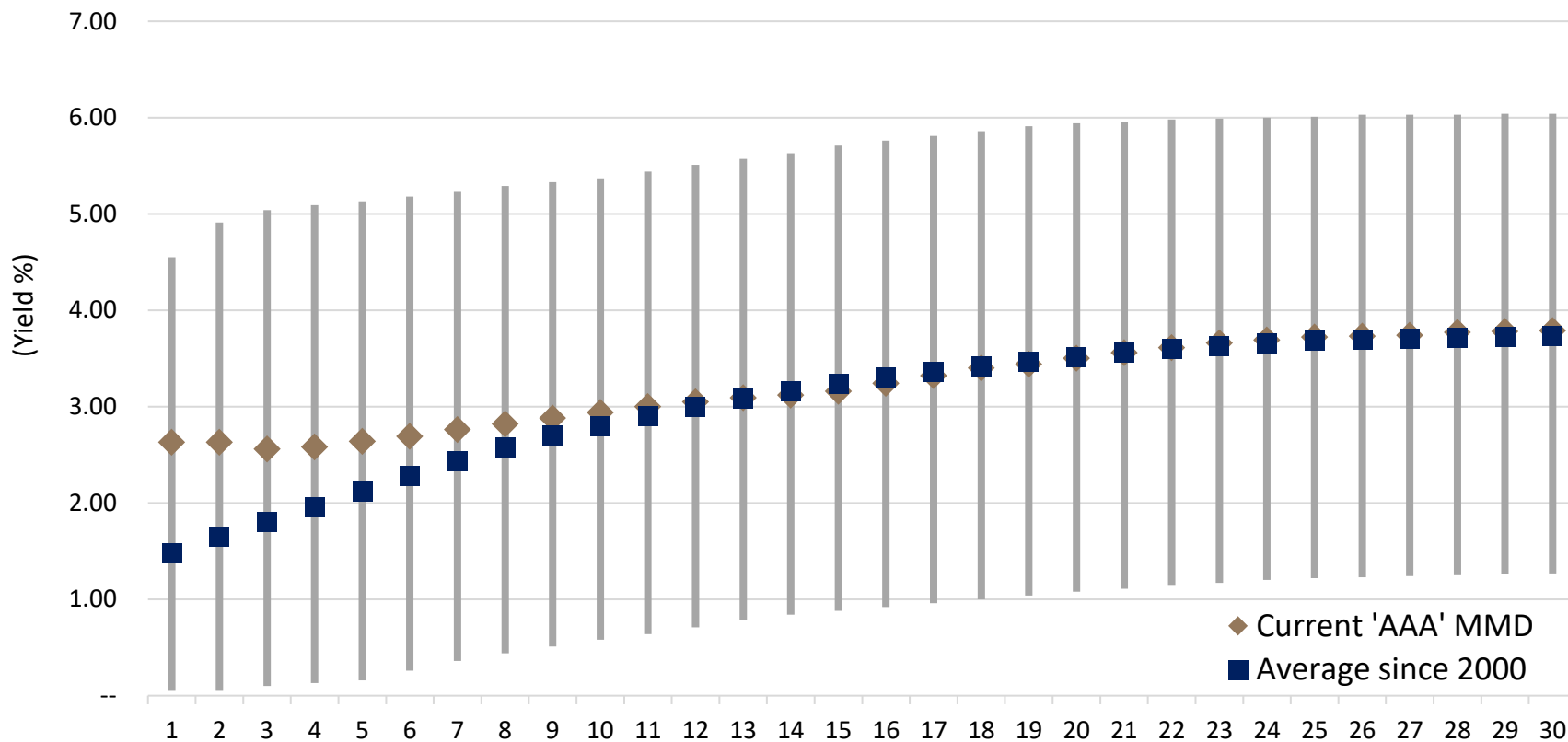
ICI Municipal Bond Weekly Cash Inflows

(In Billions) ⁽¹⁾



(1) Bloomberg / (2) Bond Buyer

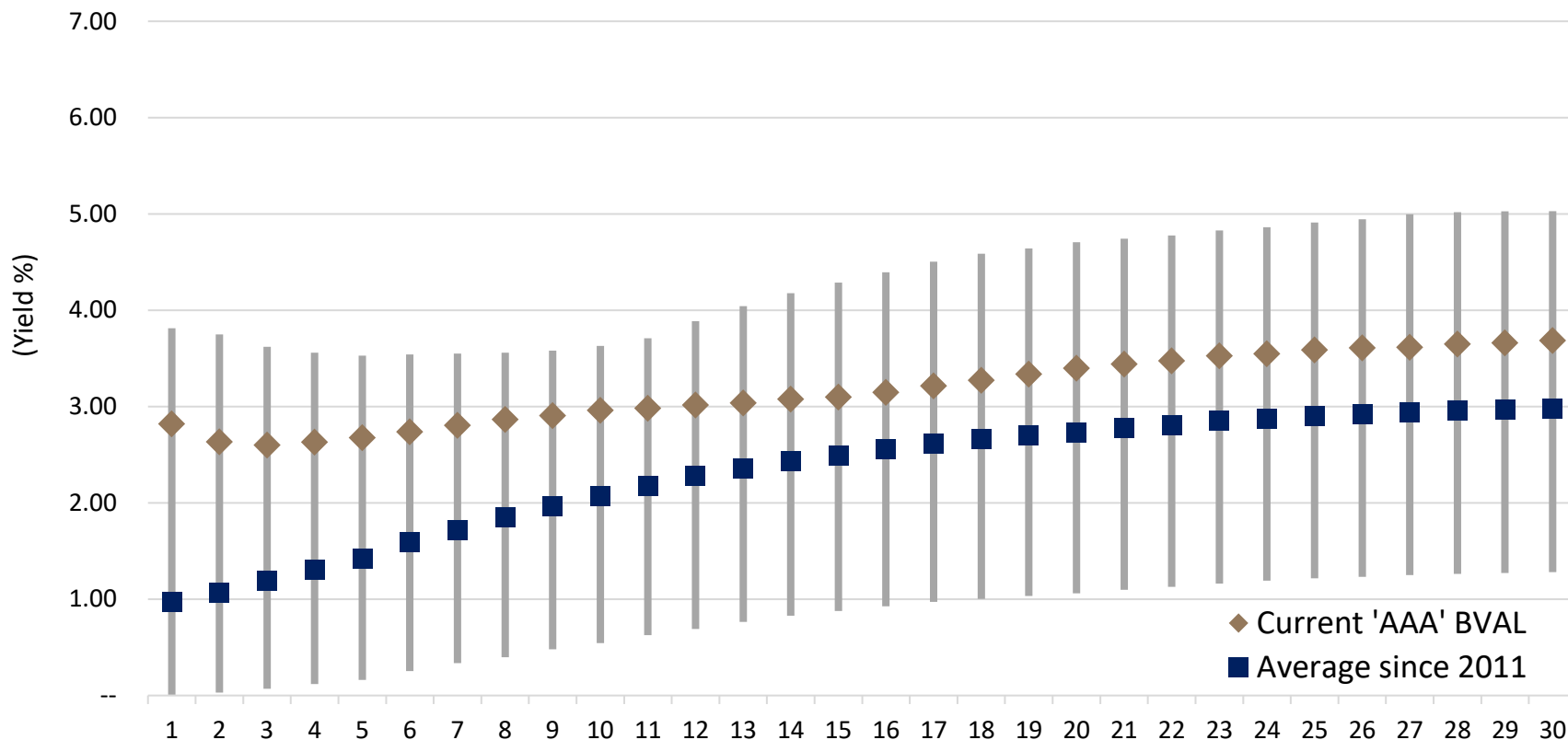
'AAA' MMD HISTORY SINCE 2000 ⁽¹⁾



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%	25%	29%	31%	34%	37%	38%	39%	40%	43%	44%	45%	48%	49%	50%	50%	50%	50%	50%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	

(1) TM3 – Data as of November 15th

'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%	11%	10%	8%	6%	5%	4%	4%	4%	5%	7%	11%	13%	15%	18%	18%	19%	19%	18%	17%	17%	18%	18%	18%	18%	18%	19%	18%	18%	18%

(1) Bloomberg – Data as of November 15th

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