



Texas Market Update – Week of November 4, 2024

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INVESTMENT BANKERS

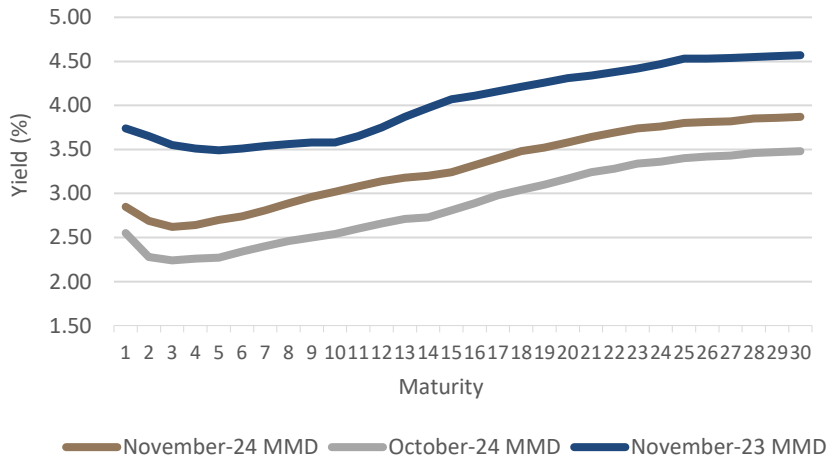
MARKET COMMENTARY

Commentary for the week of November 4th

- This week’s projected issuance calendar of \$1.6 billion is lower than last week’s \$13.9 billion calendar. MMD saw cuts throughout the curve last week, while the 30-Year Treasury closed 8 basis points higher compared to the previous week. US economic data released this week includes the following: Factory Orders, Durable Goods Orders, Trade Balance, ISM Services Index, MBA Mortgage Applications, US Services PMI, US Composite PMI, Initial Jobless Claims, Continuing Claims, FOMC Rate Decision and Consumer Sentiment.
- This week the primary calendar is comprised of \$897 million in negotiated deals and \$491 million in competitive deals. Texas municipal issuance is estimated to be \$550 million in negotiated sales and \$113 million in competitive sales.

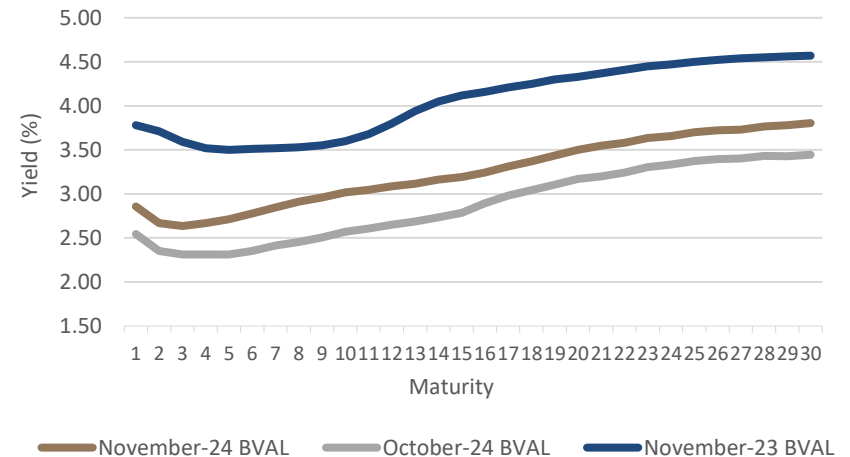
Historical MMD Yield Curve

(As of November 1, 2024) ⁽¹⁾



Historical BVAL Yield Curve

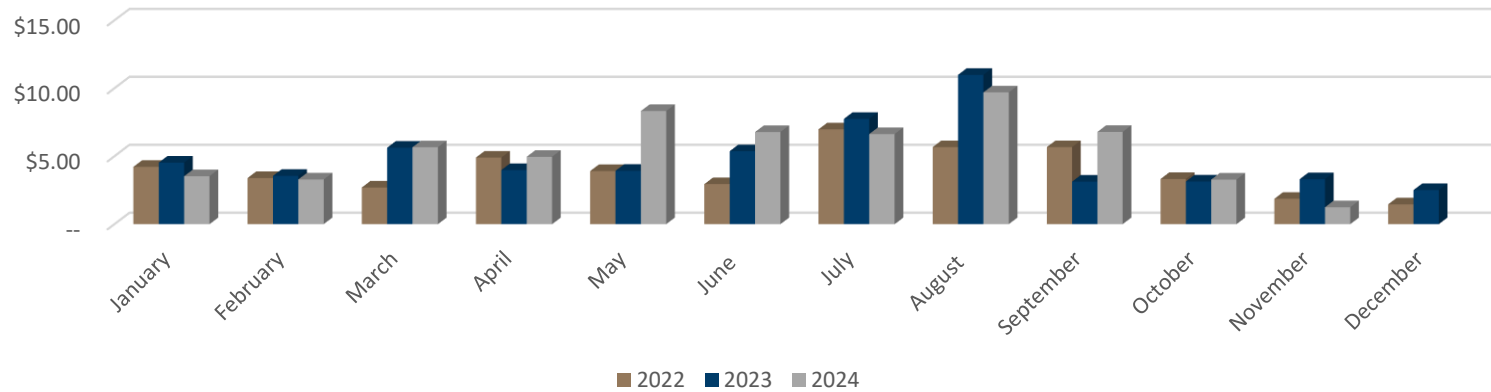
(As of November 1, 2024) ⁽²⁾



(1) TM3 / (2) Bloomberg

TEXAS MUNI MARKET DYNAMICS

Texas New Issuance Volume
(in Billions) ⁽¹⁾



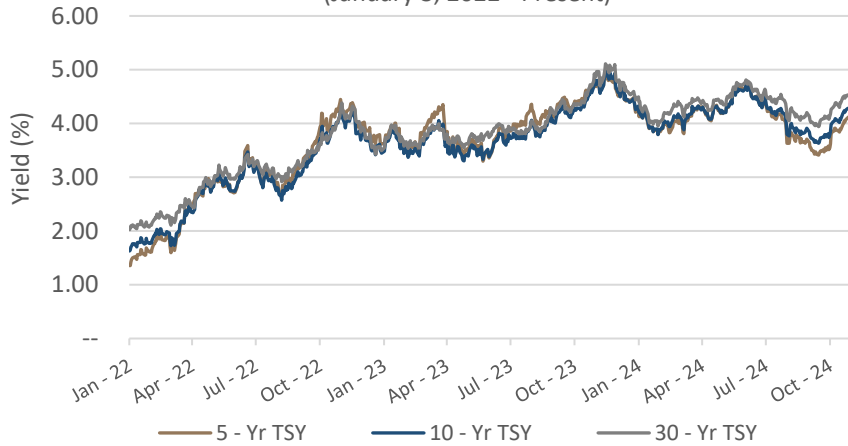
	Monday November 4	Tuesday November 5	Wednesday November 6	Thursday November 7	Friday November 8
Economic Calendar ⁽¹⁾	<ul style="list-style-type: none"> Factory Orders Durable Goods Orders Durables Ex Trans 	<ul style="list-style-type: none"> Trade Balance ISM Services Index Election Day 	<ul style="list-style-type: none"> S&P Global US Services PMI S&P Global US Composite PMI MBA Mortgage Applications 	<ul style="list-style-type: none"> Initial Jobless Claims Continuing Claims Wholesale Inventories MoM FOMC Rate Decision (Upper Bound) FOMC Rate Decision (Lower Bound) 	<ul style="list-style-type: none"> U. of Mich. Sentiment
Texas Top 4 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 				

(1) Bloomberg
(2) Par Amount in Millions

MARKET SNAPSHOT

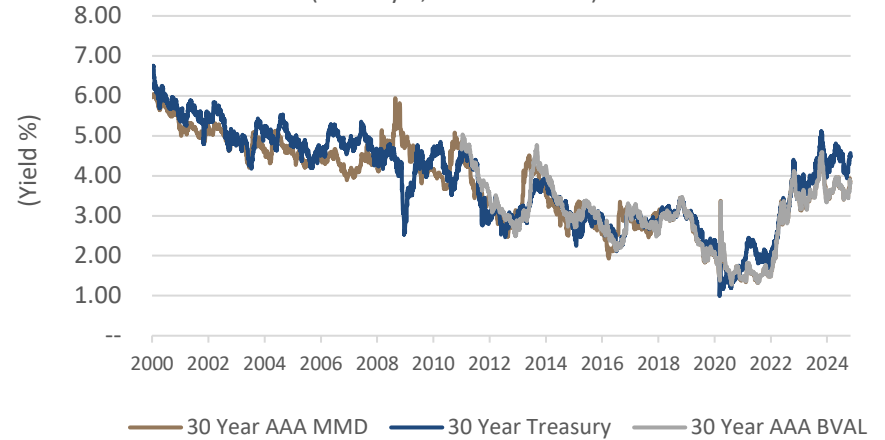
U.S. Treasury Rates

(January 3, 2022 - Present) ⁽¹⁾



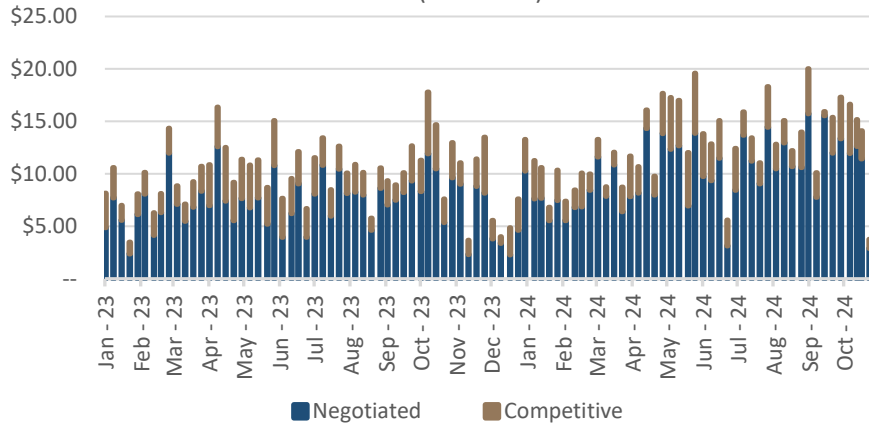
30 Year MMD/TSY/BVAL Overview

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



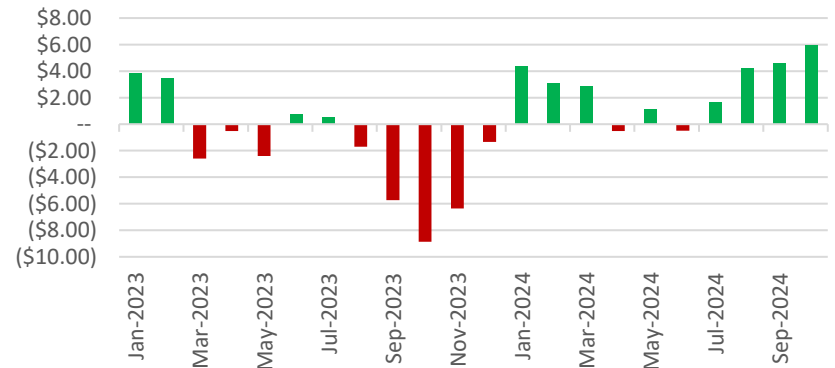
30 Day Visible Supply

(in Billions) ⁽²⁾



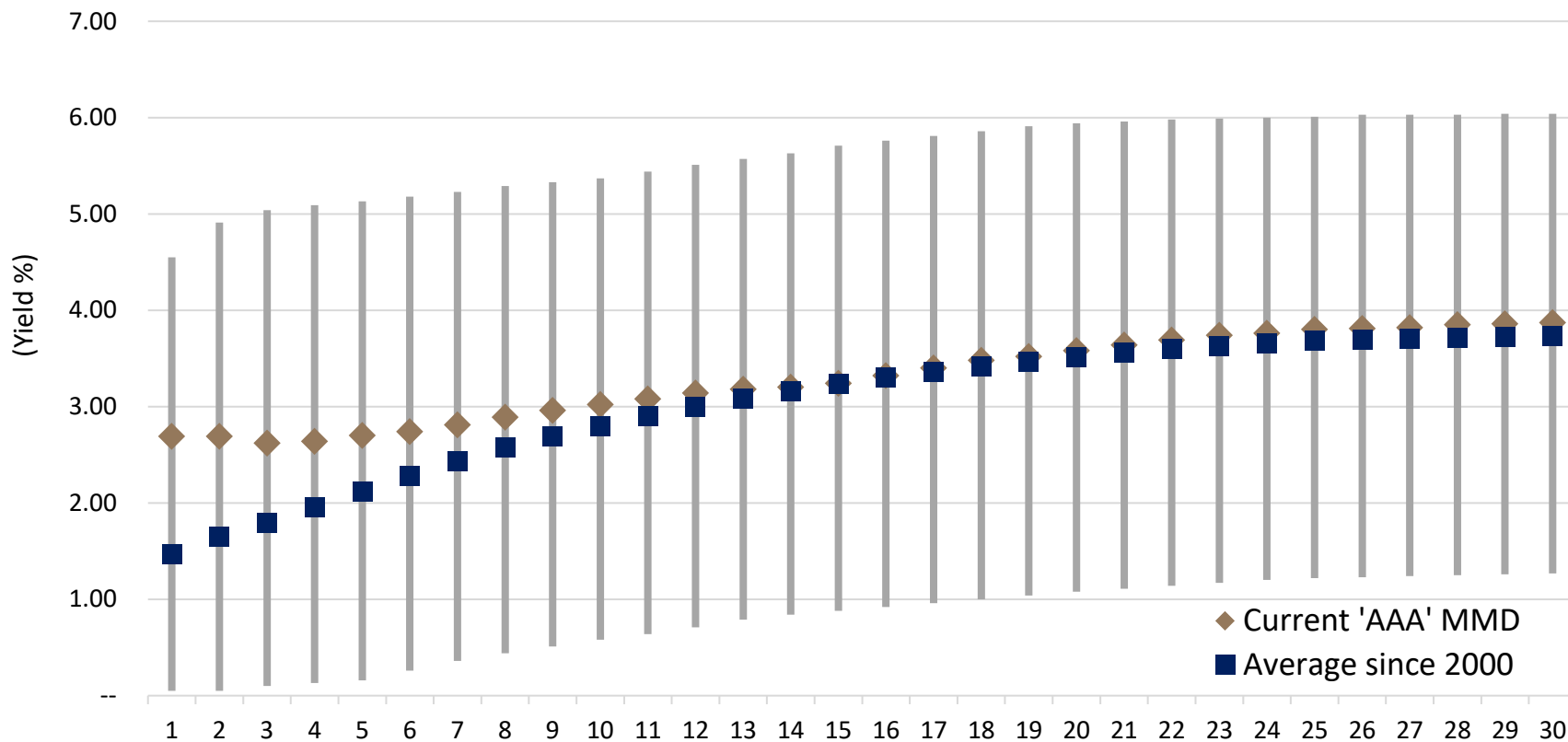
ICI Municipal Bond Weekly Cash Inflows

(In Billions) ⁽¹⁾



(1) Bloomberg / (2) Bond Buyer

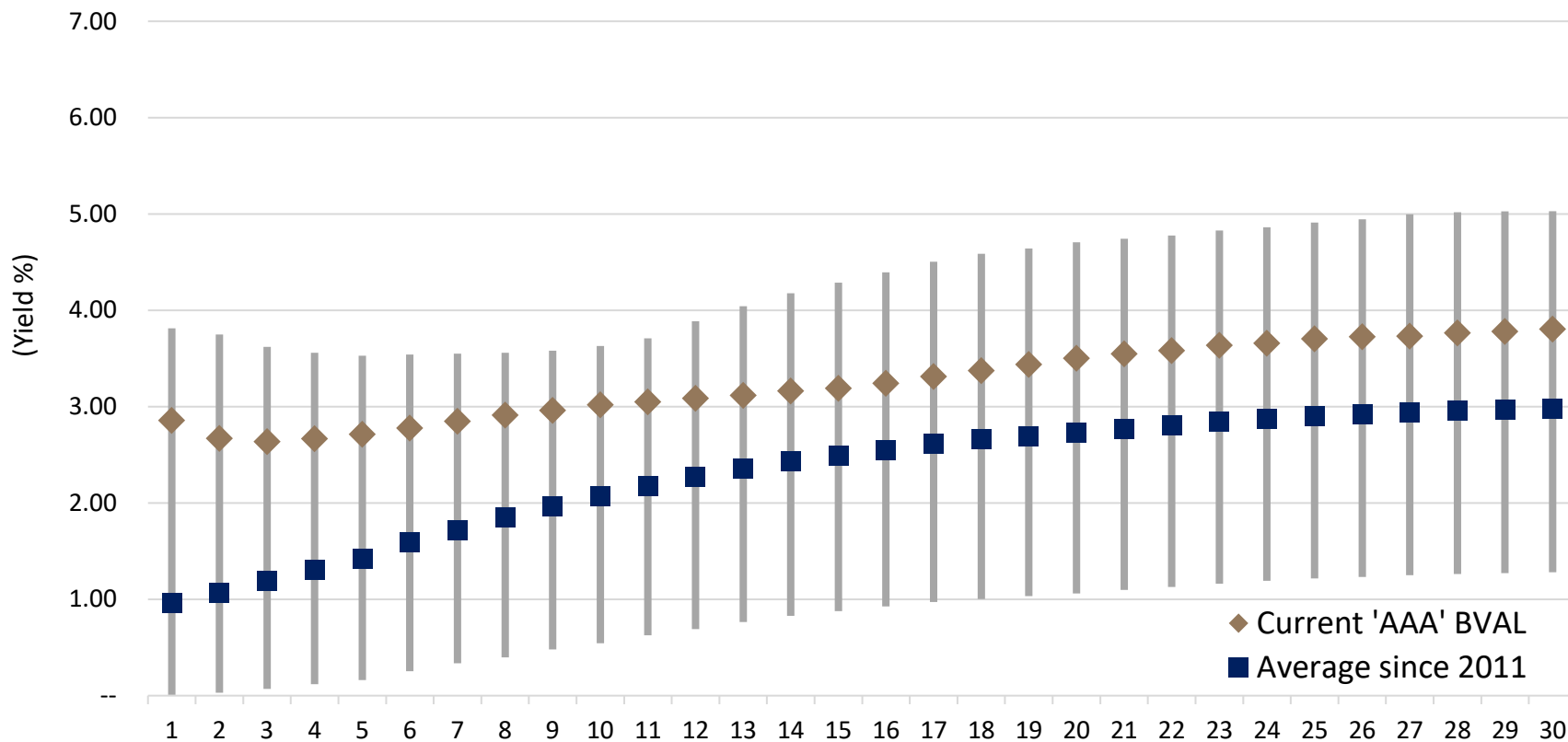
'AAA' MMD HISTORY SINCE 2000 (1)



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	22%	24%	27%	30%	32%	35%	37%	38%	39%	40%	42%	43%	45%	47%	49%	48%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	

(1) TM3 – Data as of November 1st

'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%	8%	7%	5%	4%	3%	3%	3%	5%	6%	8%	11%	12%	13%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	15%	14%	14%	14%

(1) Bloomberg – Data as of November 1st

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