



## Texas Market Update – Week of November 18, 2024

ESTRADA  HINOJOSA  
INVESTMENT BANKERS

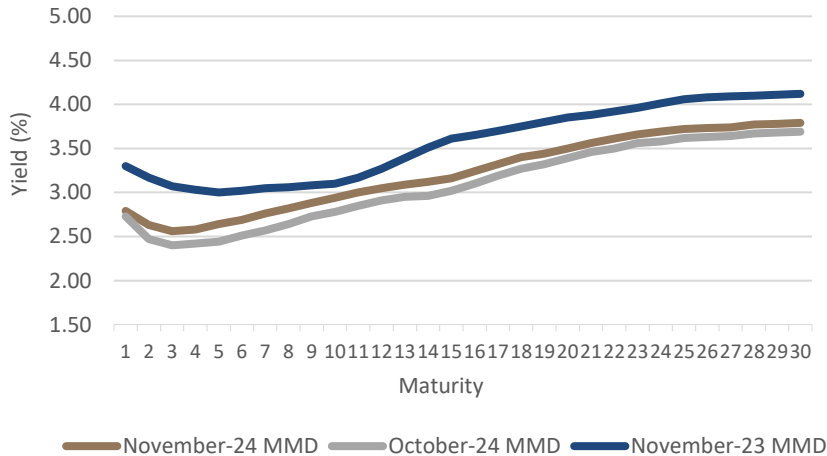
# MARKET COMMENTARY

## Commentary for the week of November 18<sup>th</sup>

- 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. Texas municipal issuance is estimated to be \$2.22 billion in negotiated sales and \$294.04 million in competitive sales.

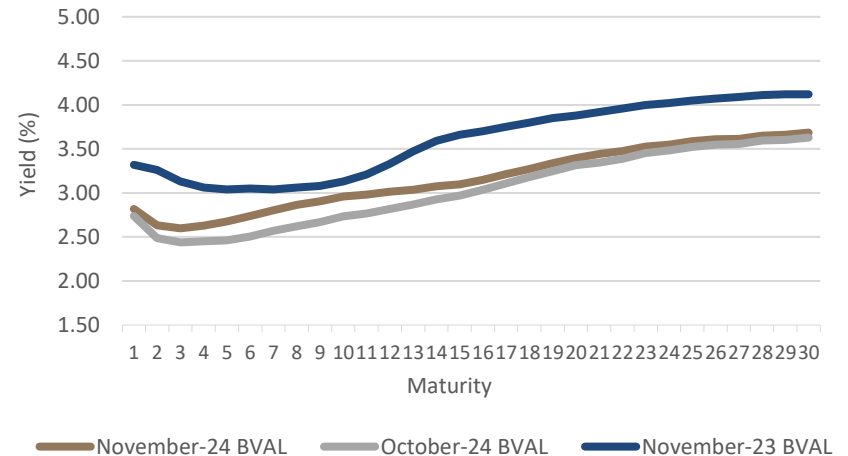
### Historical MMD Yield Curve

(As of November 15, 2024) <sup>(1)</sup>



### Historical BVAL Yield Curve

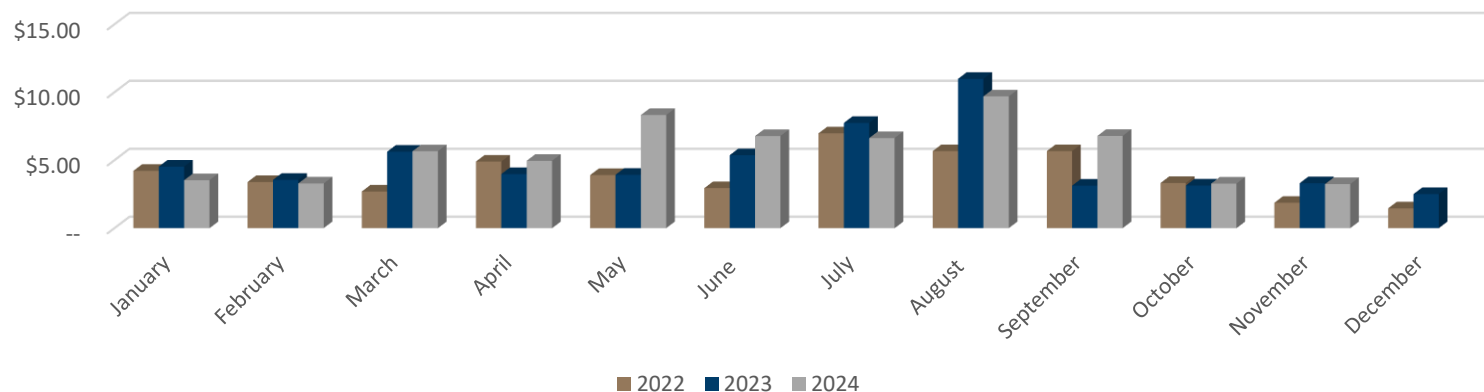
(As of November 15, 2024) <sup>(2)</sup>



(1) TM3 / (2) Bloomberg

# TEXAS MUNI MARKET DYNAMICS

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



	Monday November 18	Tuesday November 19	Wednesday November 20	Thursday November 21	Friday November 22
Economic Calendar <sup>(1)</sup>	<ul style="list-style-type: none"> <li>➤ Total Net TIC Flows</li> <li>➤ Net Long-term TIC Flows</li> </ul>	<ul style="list-style-type: none"> <li>➤ Housing Starts</li> <li>➤ Building Permits</li> </ul>	<ul style="list-style-type: none"> <li>➤ MBA Mortgage Applications</li> </ul>	<ul style="list-style-type: none"> <li>➤ Philadelphia Fed Business Outlook</li> <li>➤ Initial Jobless Claims</li> <li>➤ Continuing Claims</li> <li>➤ Leading Index</li> <li>➤ Existing Home Sales</li> </ul>	<ul style="list-style-type: none"> <li>➤ S&amp;P Global US Manufacturing PMI</li> <li>➤ S&amp;P Global US Services PMI</li> <li>➤ S&amp;P Global US Composite PMI</li> <li>➤ U. of Mich. Sentiment</li> </ul>
Texas Top 10 Negotiated <sup>(1)(2)</sup>	<ul style="list-style-type: none"> <li>➤ ECTOR CO-CTFS OBLIG (TX) – 318.765</li> <li>➤ Katy ISD REF (TX) – 215.085</li> </ul>	<ul style="list-style-type: none"> <li>➤ HOUSTON-B-AMT-REV (TX) – 1000</li> <li>➤ AUSTIN-REV-REF (TX) – 245.94</li> <li>➤ MONTGOMERY ISD-B (TX) – 92.47</li> <li>➤ NEW CANEY ISD-REF (TX) – 90.32</li> <li>➤ CADDO MILLS ISD (TX) - 35</li> </ul>	<ul style="list-style-type: none"> <li>➤ GARLAND-REF (TX) – 109.66</li> <li>➤ BEXAR MGMT DEV CORP (TX) – 40</li> </ul>		

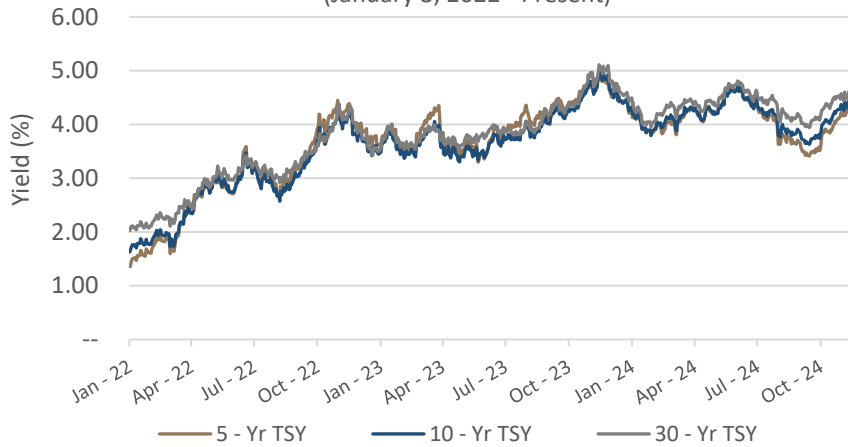
(1) Bloomberg

(2) Par Amount in Millions

# MARKET SNAPSHOT

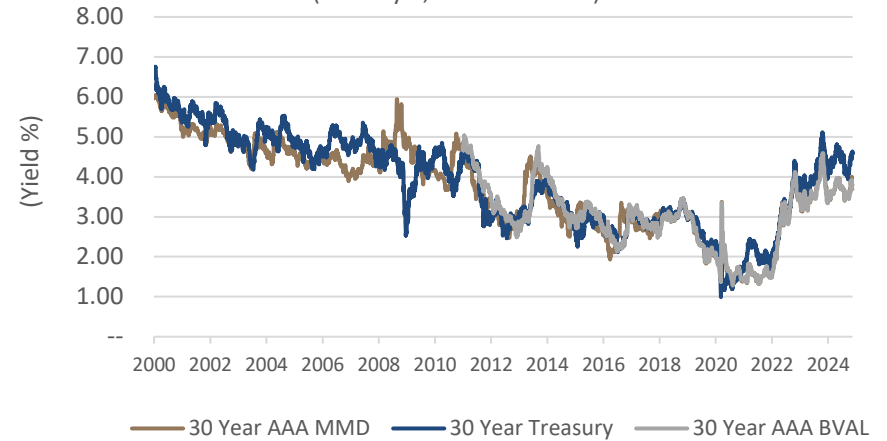
## U.S. Treasury Rates

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



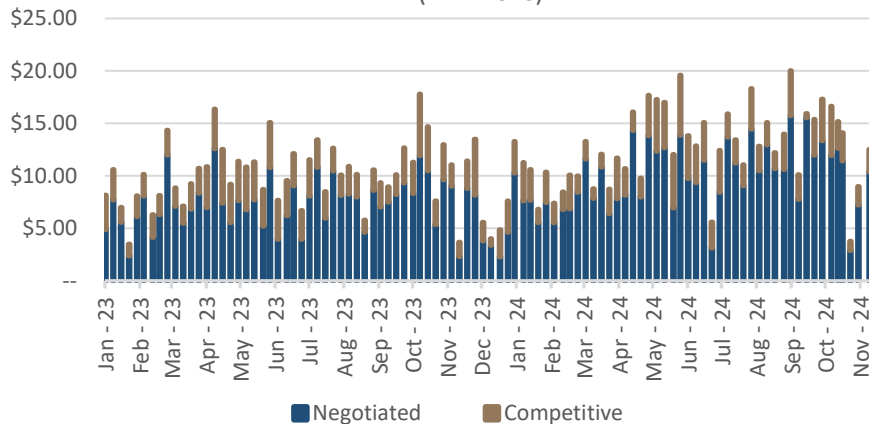
## 30 Year MMD/TSY/BVAL Overview

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



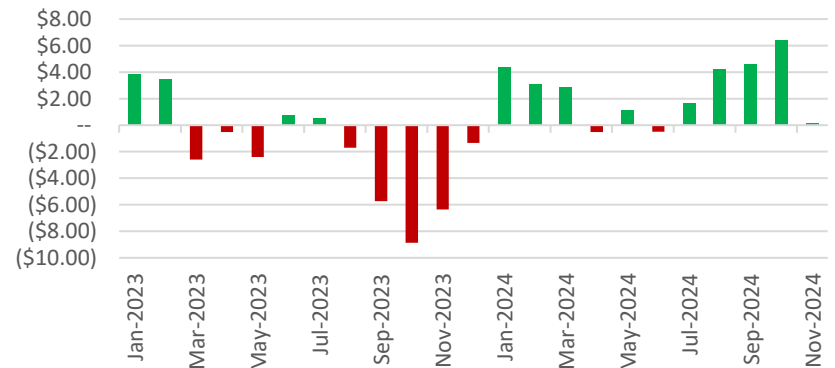
## 30 Day Visible Supply

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



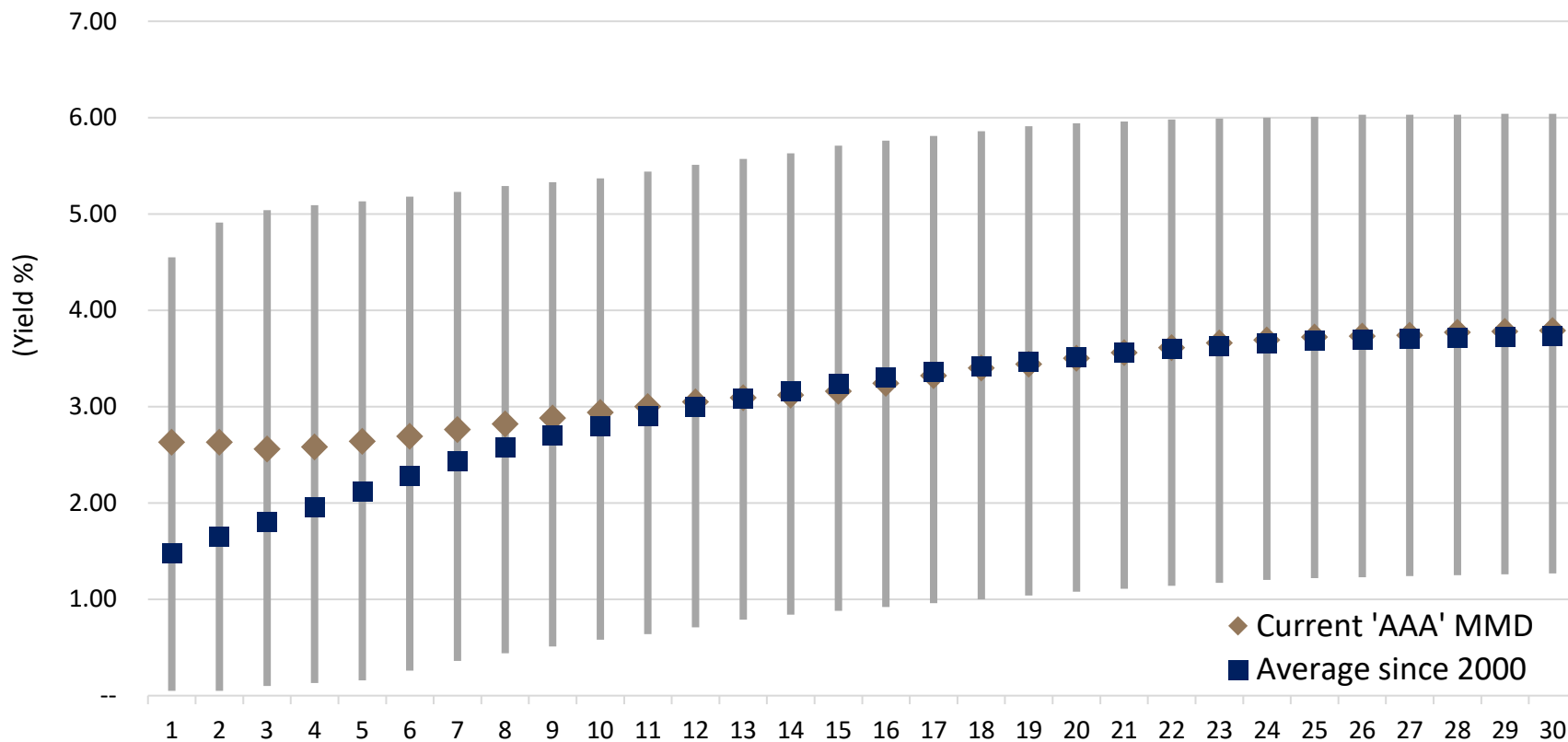
## ICI Municipal Bond Weekly Cash Inflows

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



(1) Bloomberg / (2) Bond Buyer

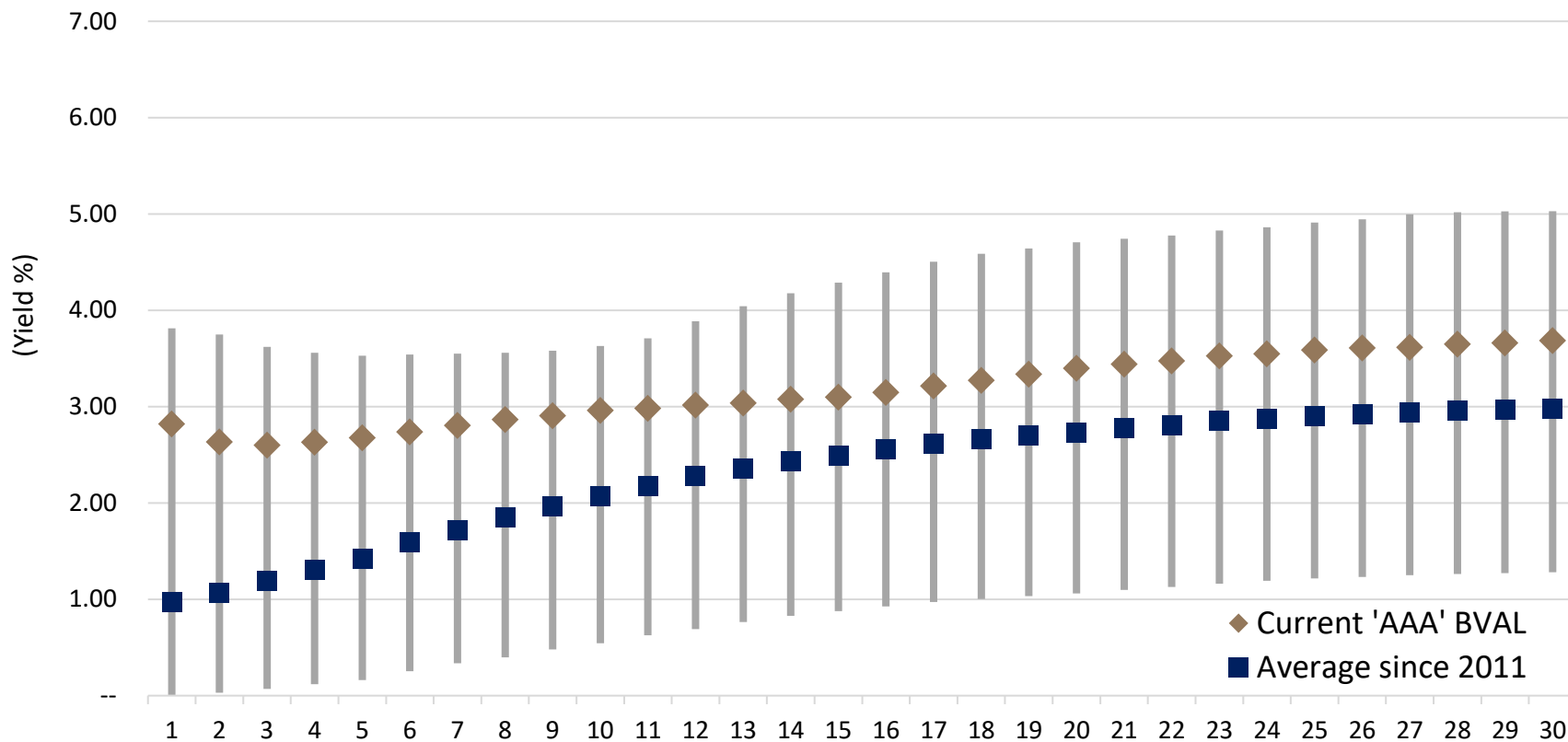
# 'AAA' MMD HISTORY SINCE 2000 (1)



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 15<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	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%	

(1) Bloomberg – Data as of November 15<sup>th</sup>

# DISCLAIMER

This document is intended for discussion purposes only and, in conjunction with oral presentations and further negotiations, is subject to the final terms of definitive transaction related written agreements, if appropriate, and is not a commitment to lend money, underwrite or purchase securities or commit capital, nor does it obligate this firm to enter into written agreements. Terms and conditions described herein are an indicative summary which may be amended or replaced by subsequent summaries.

This document is intended for the exclusive use of the entity identified on the cover page hereof or otherwise identified as the recipient by a member of the firm and may contain information proprietary to Estrada Hinojosa, which by acceptance of this document obligates you to use discretion when sharing the proposed terms for any prospective transaction. With this communication, Estrada Hinojosa is not assuming the role of your independent registered municipal advisor and is not attempting to establish a fiduciary relationship with you pursuant to the SEC's Municipal Advisor Rule. Estrada Hinojosa is acting in its own interests with a view to underwriting and distributing your municipal securities in an arm's length commercial transaction and you should discuss any action you intend to take with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

In addition, Estrada Hinojosa does not provide accounting, tax or legal advice and any discussion of such matters herein should not be relied upon by you as a guarantee or commitment of a specific result should a transaction occur. All numbers and prices discussed herein are preliminary and indicative of market conditions on the date prepared and do not represent bids or offers, and you should determine, without reliance upon us, the economic risks and merits as well as the legal and tax consequences of any such transaction, keeping in mind that the results of analyses from any quantitative model which represent potential future events that may or may not occur, and that may not include every particular material fact related to a proposed transaction, are by their nature subject to further discussion and examination.

Securities offered through TRB Capital Markets, LLC (d/b/a Estrada Hinojosa) ("Estrada Hinojosa") © Member: FINRA & SIPC.

All rights reserved. No part of this document may be reproduced in any manner without the written permission of Estrada Hinojosa.