



## Texas Market Update – Week of February 17, 2025

ESTRADA  HINOJOSA  
INVESTMENT BANKERS

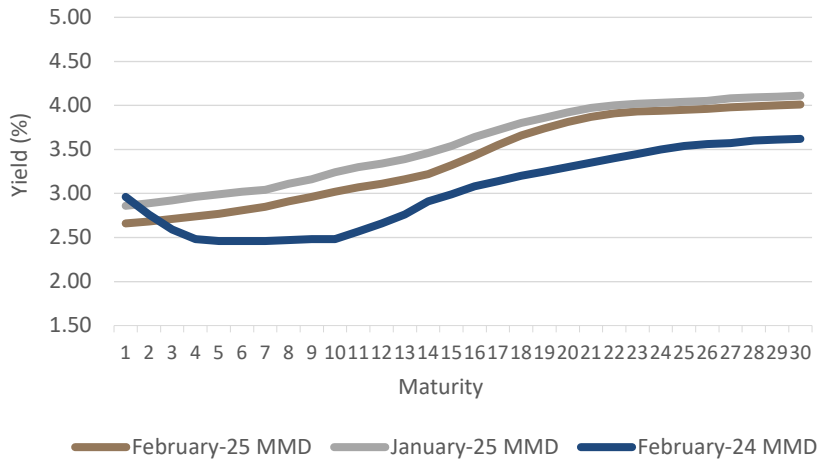
# Market Commentary

## Commentary for the week of February 17<sup>th</sup>

- This week's projected issuance calendar of \$7.28 billion is lower than last week's \$10.60 billion calendar. MMD & BVAL saw cuts throughout the curve last week and the 30-Year Treasury saw about a bp cut compared to the previous week. US economic data this week includes Empire Manufacturing, MBA Mortgage Application, Housing Starts, Building Permits, FOMC Meeting Minutes, Initial Jobless Claims, Continuing Claims, Leading Index, Consumer Sentiment, Existing Home Sales, & Consumer Confidence.
- Estrada Hinojosa will participate as Co-Managing Underwriter on the following transactions: \$298.38 million Board of Regents of Texas Tech University System, TX, Revenue Financing System Refunding and Improvement Bonds, Series 2025A and the \$37.21 million Board of Regents of Texas Tech University System, TX, Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2025B.
- Estrada Hinojosa will participate as Financial Advisor on the following transactions: \$171.16 million Houston ISD, TX, Limited Tax Refunding Bonds, Series 2025A (PSF Guaranteed) and \$20.63 million Houston ISD, TX, Maintenance Tax Refunding Bonds, Series 2025.
- This week the primary calendar is comprised of \$5.54 billion in negotiated deals and \$1.29 billion in competitive deals. Texas municipal issuance is estimated to be \$660.29 million in negotiated sales and \$146.66 million in competitive sales.

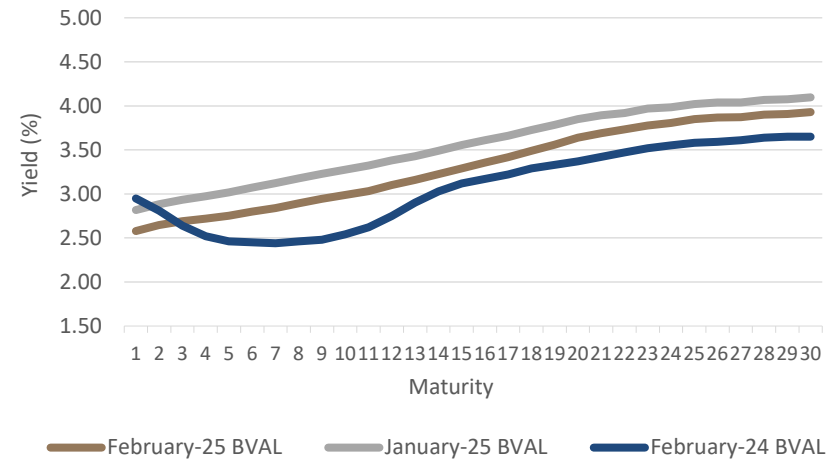
### Historical MMD Yield Curve

(As of February 14, 2025) <sup>(1)</sup>



### Historical BVAL Yield Curve

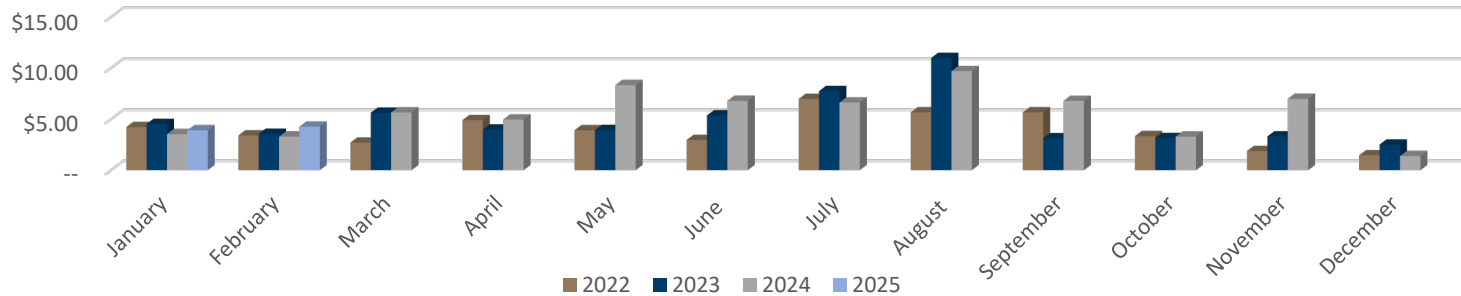
(As of February 14, 2025) <sup>(2)</sup>



(1) TM3 / (2) Bloomberg

# Texas Muni Market Dynamics

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



YTD Issuance (in Millions)

2022	2023	2024	2025
6,789.30	7,575.10	6,089.00	8,169.20

	Monday (Day/Day) <sup>(3)</sup> February 17	Tuesday February 18	Wednesday February 19	Thursday February 20	Friday February 21
Economic Calendar <sup>(1)</sup>	<ul style="list-style-type: none"> <li>➤ Empire Manufacturing</li> <li>➤ Net Long-term TIC Flows</li> <li>➤ Total Net TIC Flows</li> </ul>	<ul style="list-style-type: none"> <li>➤ MBA Mortgage Applications</li> <li>➤ Housing Starts</li> <li>➤ Building Permits</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> </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> <li>➤ Existing Home Sales</li> </ul>	
Texas Top 10 Negotiated <sup>(1)(2)</sup>	<ul style="list-style-type: none"> <li>➤ Sealy-CTFS Oblig (TX)—20.00</li> <li>➤ Levelland-CTFS Oblig (TX)—5.57</li> </ul>	<ul style="list-style-type: none"> <li>➤ <b>Houston ISD-A (TX)—116.33*</b></li> <li>➤ <b>Houston ISD (TX)—34.92*</b></li> <li>➤ New Hope Cultural Edu-Ref (TX)—84.96</li> <li>➤ Rosebud-Lott ISD-REF (TX)—28.71</li> <li>➤ Aspermont ISD (TX)—7.47</li> </ul>	<ul style="list-style-type: none"> <li>➤ <b>TX Tech University Sys-A-Ref (TX)—306.04</b></li> <li>➤ <b>TX Tech University Sys-B-TXBL (TX)—37.36</b></li> <li>➤ S W TX CLG-A (TX)—10.31</li> </ul>		

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

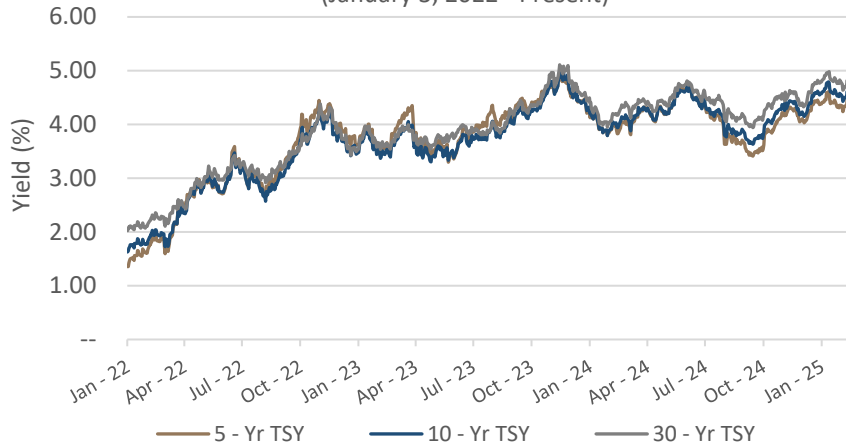
(3) Monday February 17 was a holiday

\*Estrada Hinojosa acting as FA

# Market Snapshot

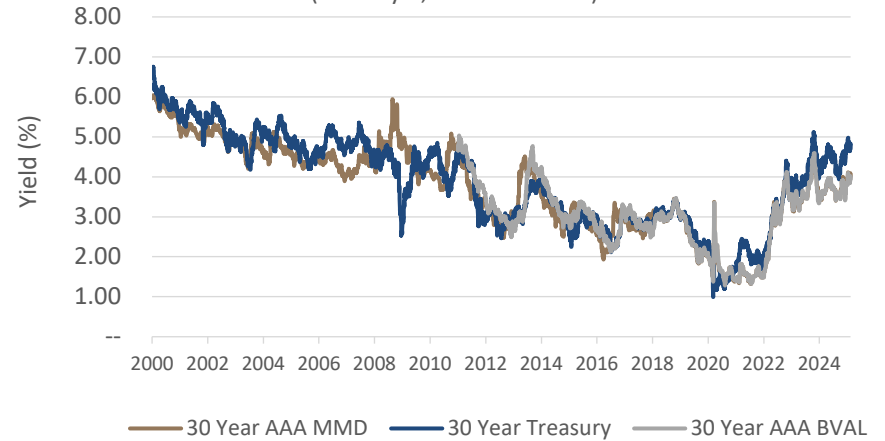
## U.S. Treasury Rates

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



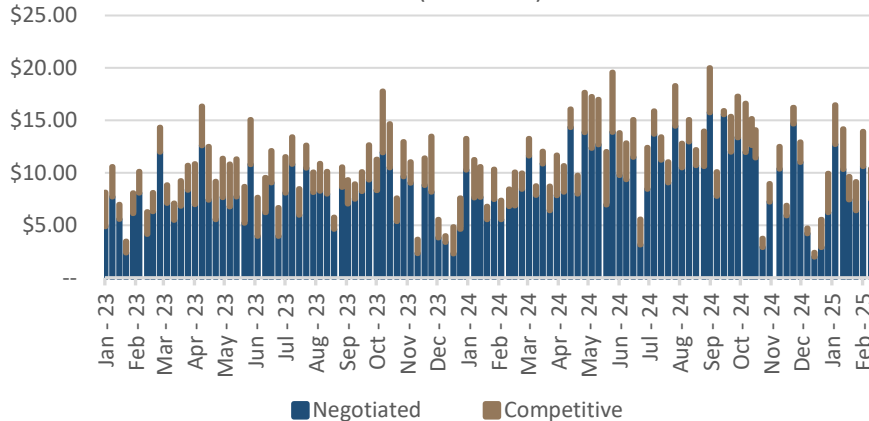
## 30 Year MMD/TSY/BVAL Overview

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



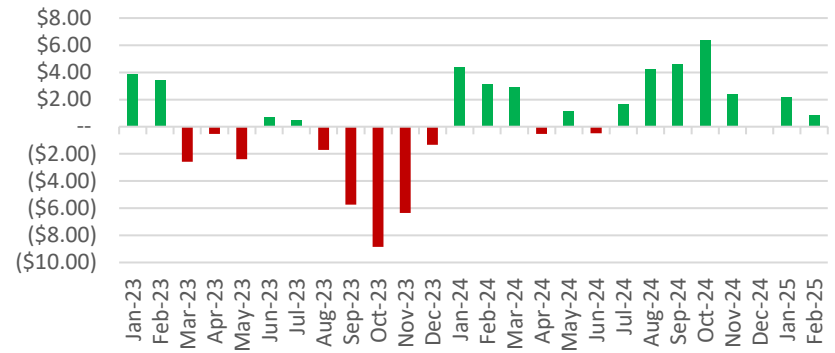
## 30 Day Visible Supply

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



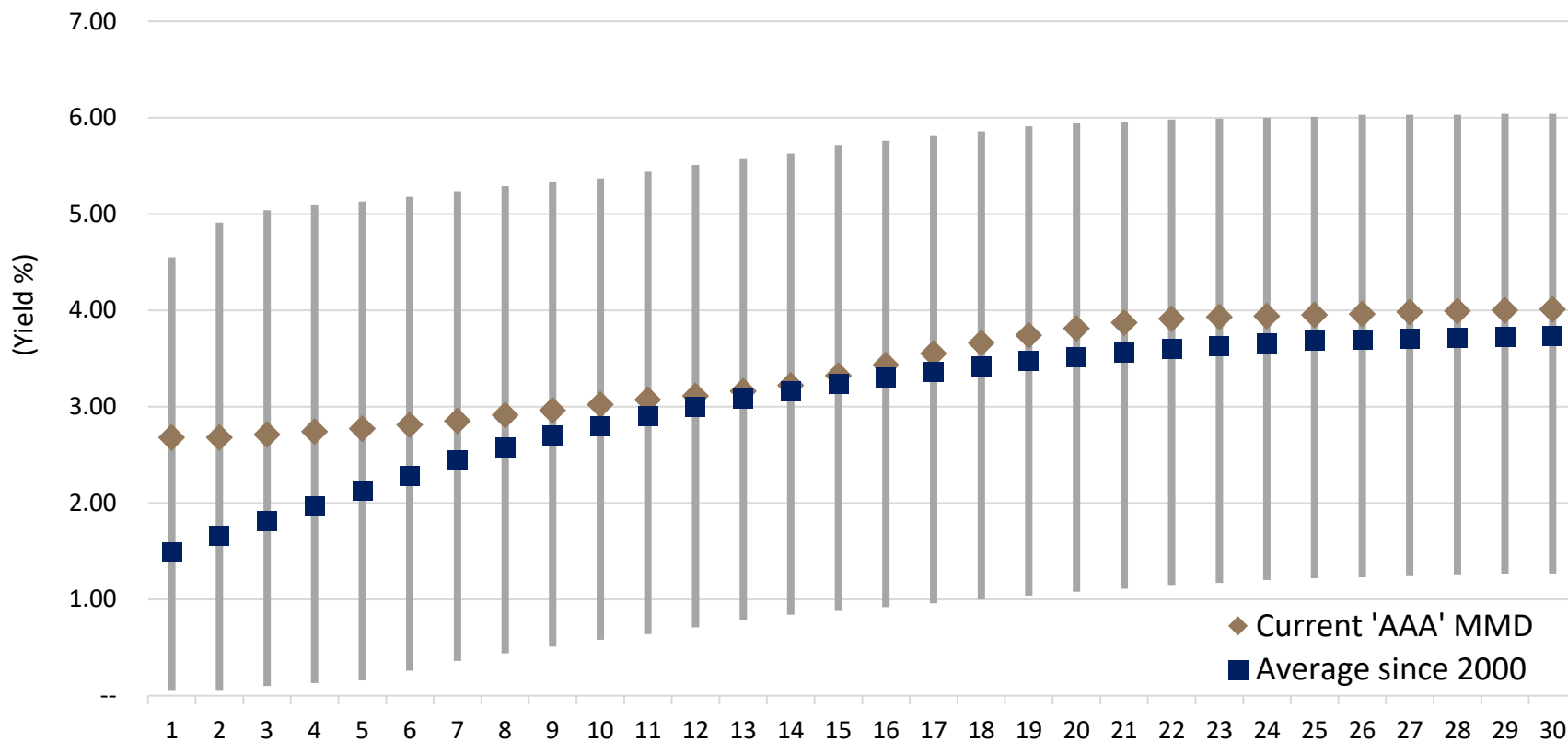
## ICI Municipal Bond Weekly Cash Inflows

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



(1) Bloomberg / (2) Bond Buyer

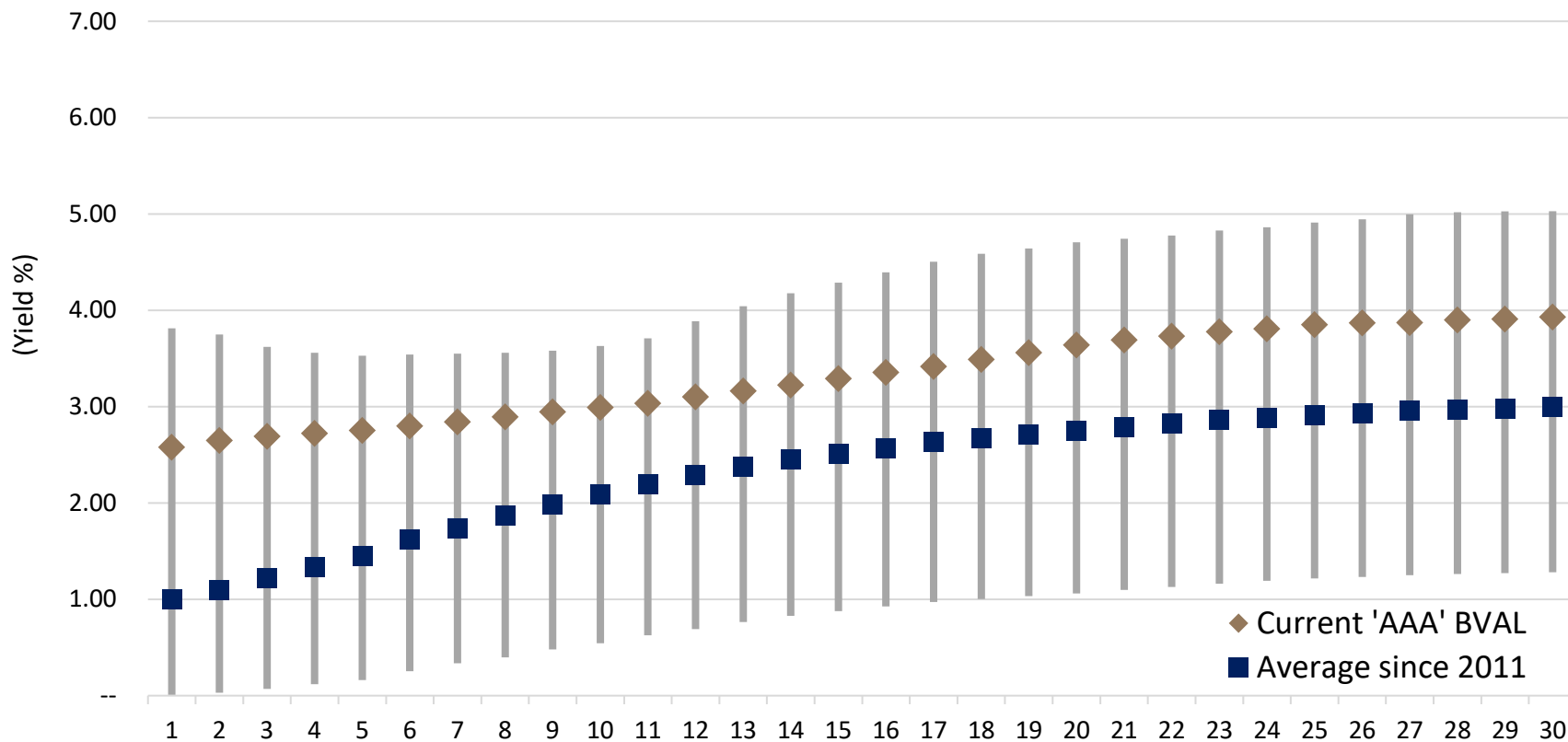
# 'AAA' MMD HISTORY SINCE 2000 <sup>(1)</sup>



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%	26%	28%	30%	34%	36%	37%	39%	40%	43%	44%	45%	47%	47%	46%	45%	44%	44%	44%	44%	44%	45%	46%	46%	46%	46%	46%	46%	

(1) TM3 – Data as of February 14<sup>th</sup>

# 'AAA' BVAL HISTORY SINCE 2011 <sup>(1)</sup>



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	14%	11%	8%	7%	5%	5%	4%	4%	4%	6%	7%	8%	11%	12%	12%	12%	12%	12%	12%	12%	11%	10%	10%	11%	10%	10%	10%	11%	11%	11%

(1) Bloomberg – Data as of February 14<sup>th</sup>

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