



Texas Market Update – Week of March 24th, 2025

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INVESTMENT BANKERS

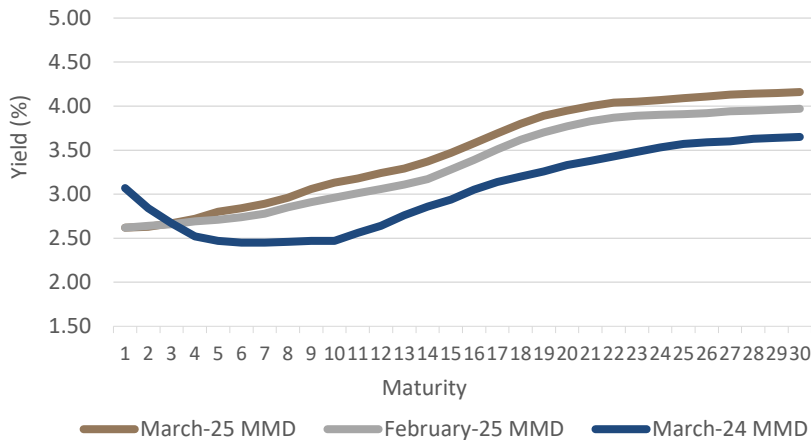
Market Commentary

Commentary for the week of March 24th

- This week’s projected issuance calendar of \$9.75 billion is lower than last week’s \$10.81 billion calendar. MMD & BVAL saw cuts on the short end and bumps on the long end last week, and the 30-Year Treasury saw about a 3 bp bump compared to the previous week. US economic data this week includes S&P Global US Manufacturing PMI, New Home Sales, Conference Board Consumer Confidence, MBA Mortgage Applications, Durable Goods Orders, GDP Annualized QoQ, Wholesale Inventories MoM, Initial Jobless Claims, Personal Income, Personal Spending, and Consumer Sentiment.
- This week the primary calendar is comprised of \$7.74 billion in negotiated deals and \$1.80 billion in competitive deals. Texas municipal issuance is estimated to be \$630.77 million in negotiated sales and \$87.23 million in competitive sales.

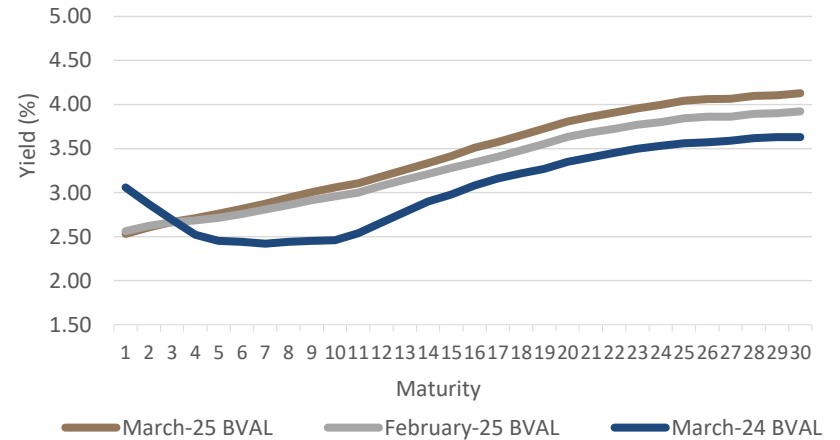
Historical MMD Yield Curve

(As of March 21, 2025) ⁽¹⁾



Historical BVAL Yield Curve

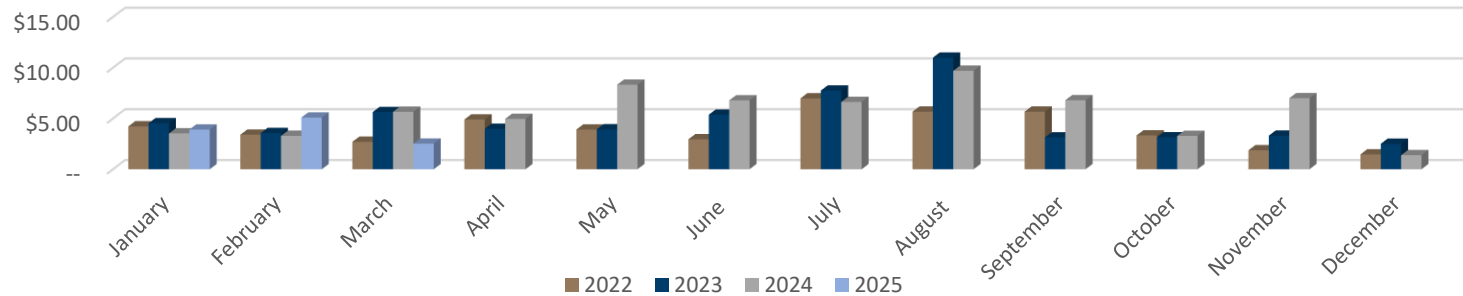
(As of March 21, 2025) ⁽²⁾



(1) TM3 / (2) Bloomberg

Texas Muni Market Dynamics

Texas New Issuance Volume
(in Billions) ⁽¹⁾



YTD Issuance (in Millions)

2022	2023	2024	2025
10,316.80	13,416.90	11,516.00	11,803.10

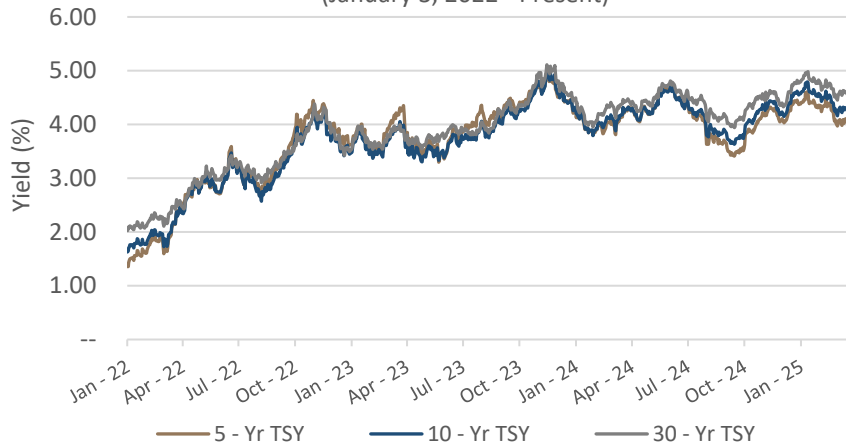
	Monday March 24	Tuesday March 25	Wednesday March 26	Thursday March 27	Friday March 28
Economic Calendar ⁽¹⁾	<ul style="list-style-type: none"> Chicago Fed Nat Activity Index S&P Global US Manufacturing PMI S&P Global US Services PMI S&P Global US Composite PMI 	<ul style="list-style-type: none"> FHFA House Price Index MoM New Home Sales Conf. Board Consumer Confidence Richmond Fed Manufact. Index Building Permits 	<ul style="list-style-type: none"> MBA Mortgage Applications Durable Goods Orders Durables Ex-Transportation 	<ul style="list-style-type: none"> GDP Annualized QoQ Wholesale Inventories MoM Personal Consumption GDP Price Index Core PCE Price Index QoQ Initial Jobless Claims Continuing Claims Pending Home Sales MoM 	<ul style="list-style-type: none"> Personal Income Personal Spending PCE Price Index YoY Core PCE Price Index MoM Core PCE Price Index YoY U. of Mich. Sentiment
Texas Top 3 Negotiated ⁽¹⁾⁽²⁾		<ul style="list-style-type: none"> Texas Water Development Board (TX) – 181.54 Farmersville PFC (TX) – 77.08 	<ul style="list-style-type: none"> Texas A&M University A REF (TX) – 372.15 		

(1) Bloomberg
(2) Par Amount in Millions

Market Snapshot

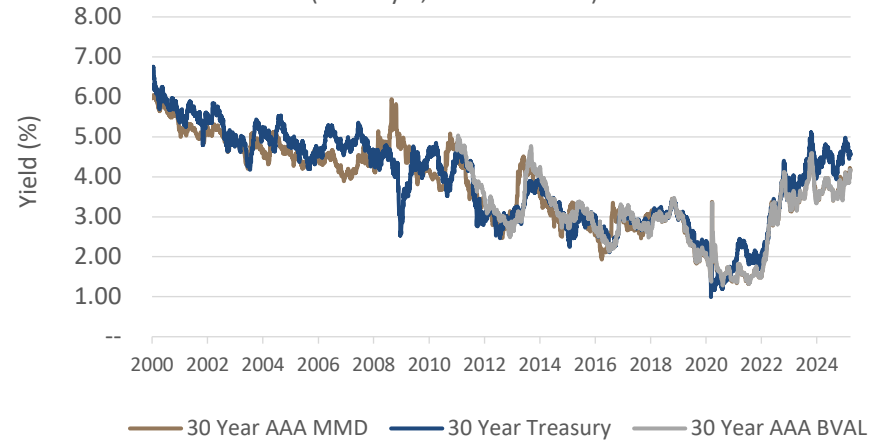
U.S. Treasury Rates

(January 3, 2022 - Present) ⁽¹⁾



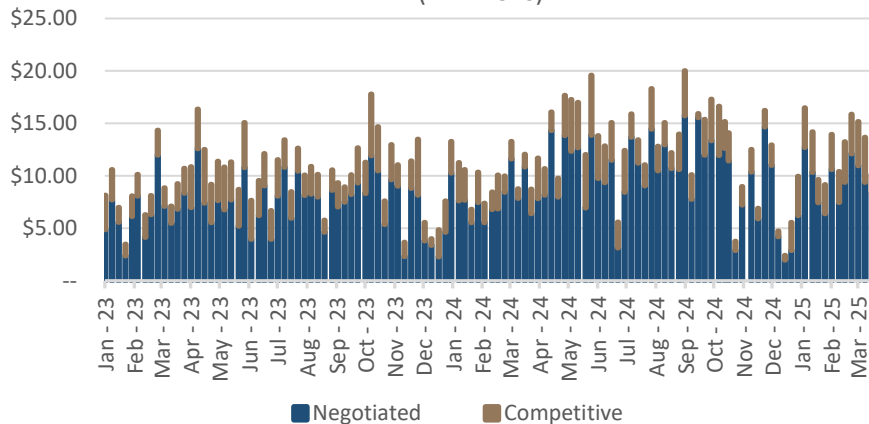
30 Year MMD/TSY/BVAL Overview

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



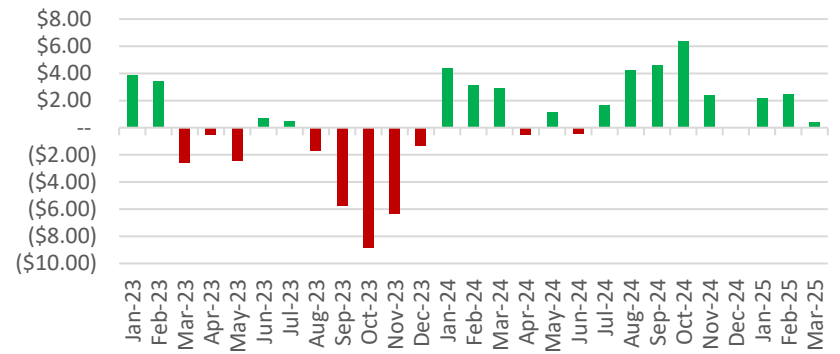
30 Day Visible Supply

(In Billions) ⁽²⁾



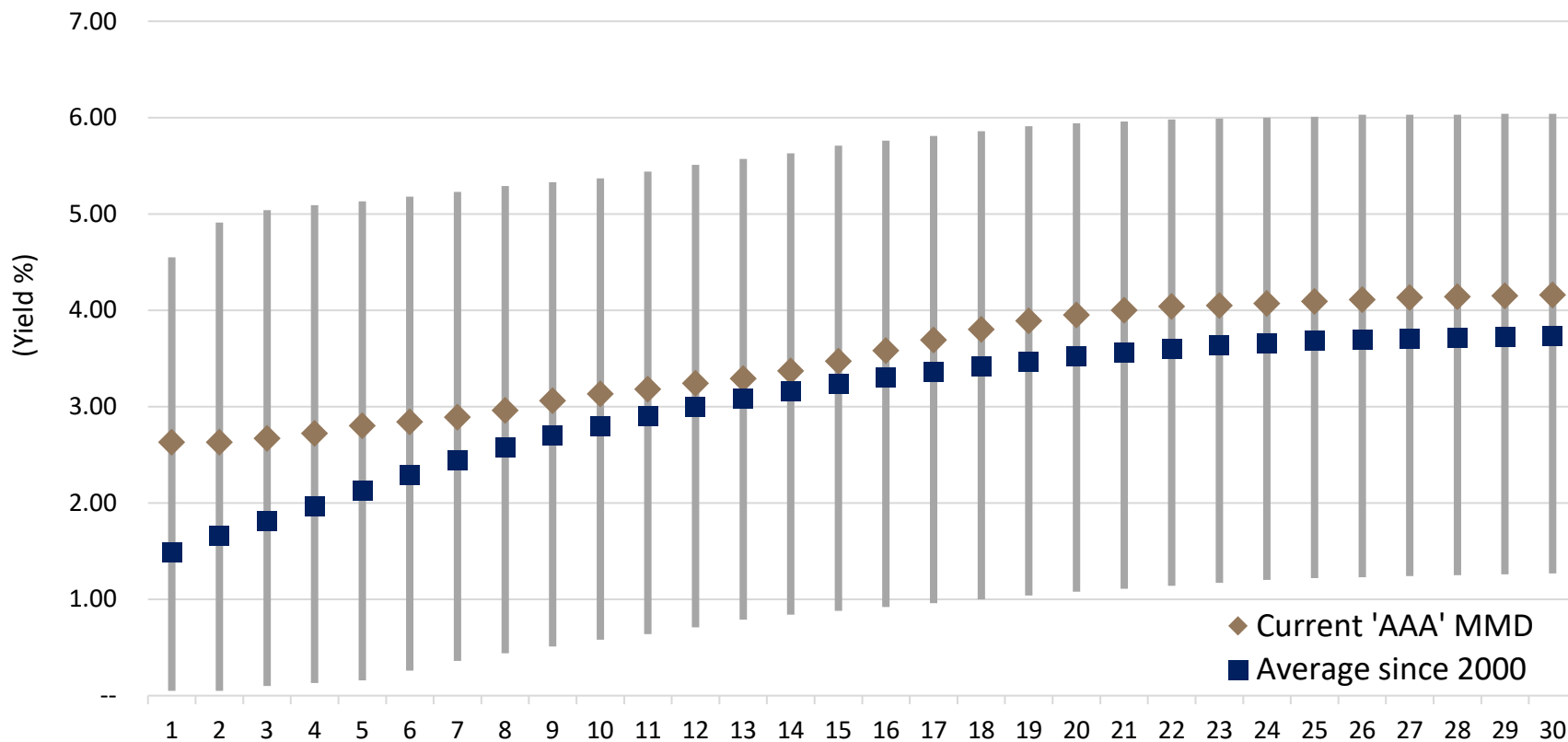
ICI Municipal Bond Weekly Cash Inflows

(In Billions) ⁽¹⁾



(1) Bloomberg / (2) Bond Buyer

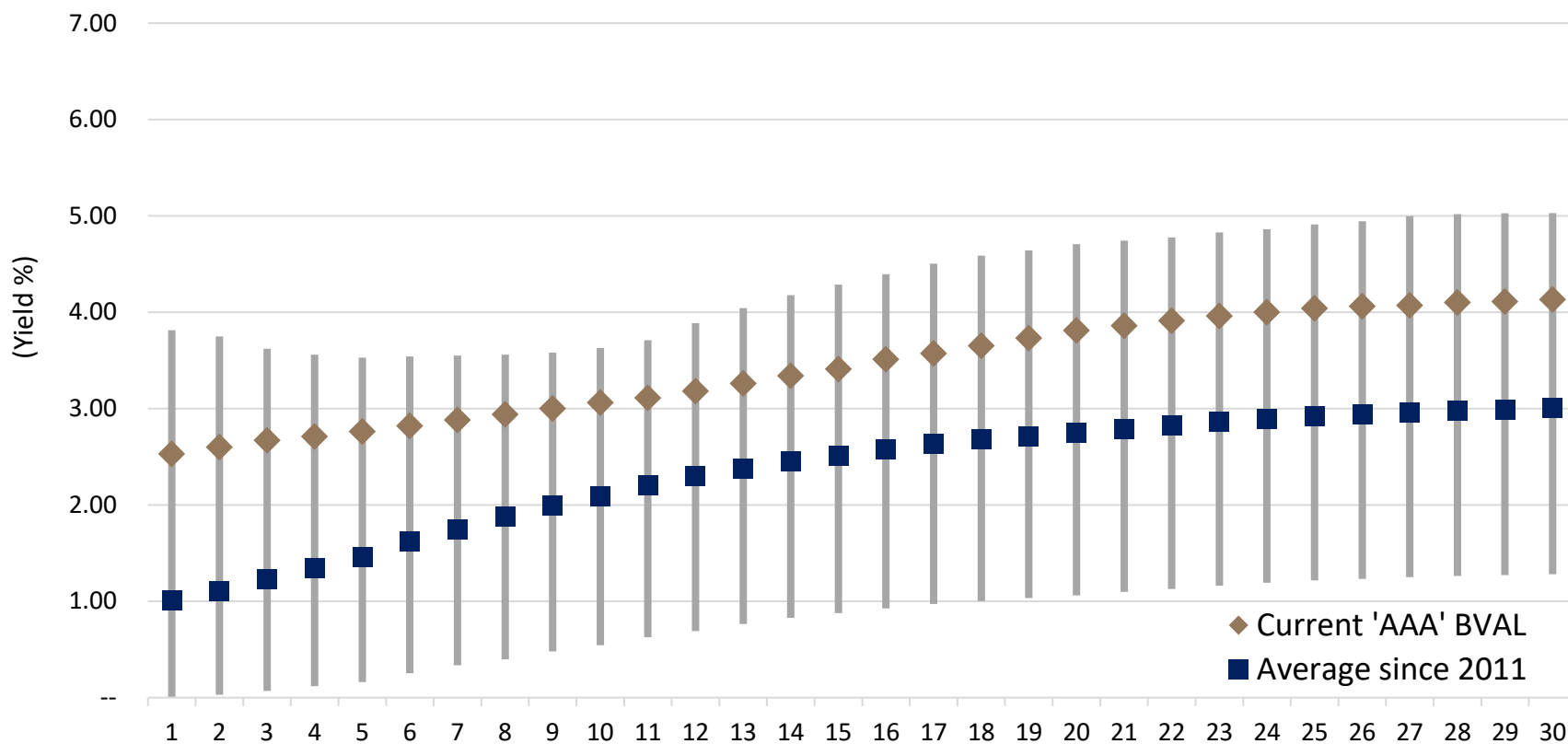
'AAA' MMD HISTORY SINCE 2000 ⁽¹⁾



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	3
% of time above current MMD	24%	25%	27%	28%	29%	33%	35%	36%	37%	38%	39%	41%	42%	42%	42%	42%	41%	41%	40%	40%	40%	40%	41%	41%	41%	41%	41%	41%	41%	

(1) TM3 – Data as of March 24th

'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	15%	12%	9%	7%	5%	5%	3%	3%	4%	5%	6%	6%	7%	8%	8%	7%	8%	8%	7%	6%	6%	6%	6%	7%	6%	6%	6%	7%	7%	8%	8%

(1) Bloomberg – Data as of March 24th

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