



National Market Update – Week of May 19th, 2025

ESTRADA  HINOJOSA
INVESTMENT BANKERS

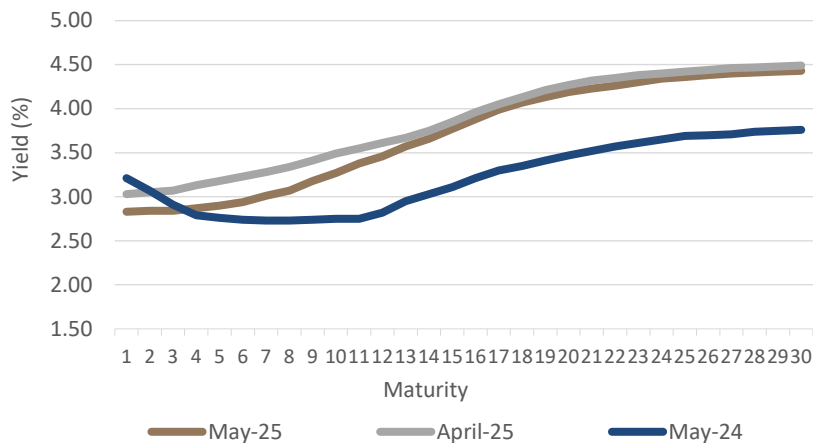
National Market Commentary

Commentary for the week of May 19th

- This week's projected issuance calendar of \$15.39 billion is higher than last week's \$14.53 billion calendar. MMD and BVAL saw bumps on the short end and cuts on the long end, and the 30-Year Treasury saw about a 6 bp cut compared to the previous week. US economic data this week includes Leading Index, MBA Mortgage Applications, Initial Jobless Claims, S&P Global US Manufacturing PMI, Existing Home Sales, and New Home Sales.
- Estrada Hinojosa will be Financial Advisor on the \$14.07 million Brazosport College District, Texas Maintenance Tax Notes, Series 2025 negotiated transaction.
- This week the primary calendar is comprised of \$10.93 billion in negotiated deals and \$3.62 billion in competitive deals.

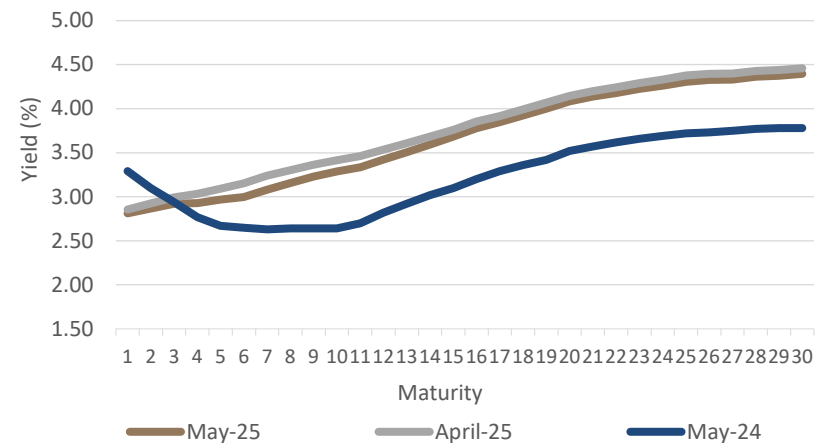
Historical MMD Yield Curve

(As of May 16, 2025) ⁽¹⁾



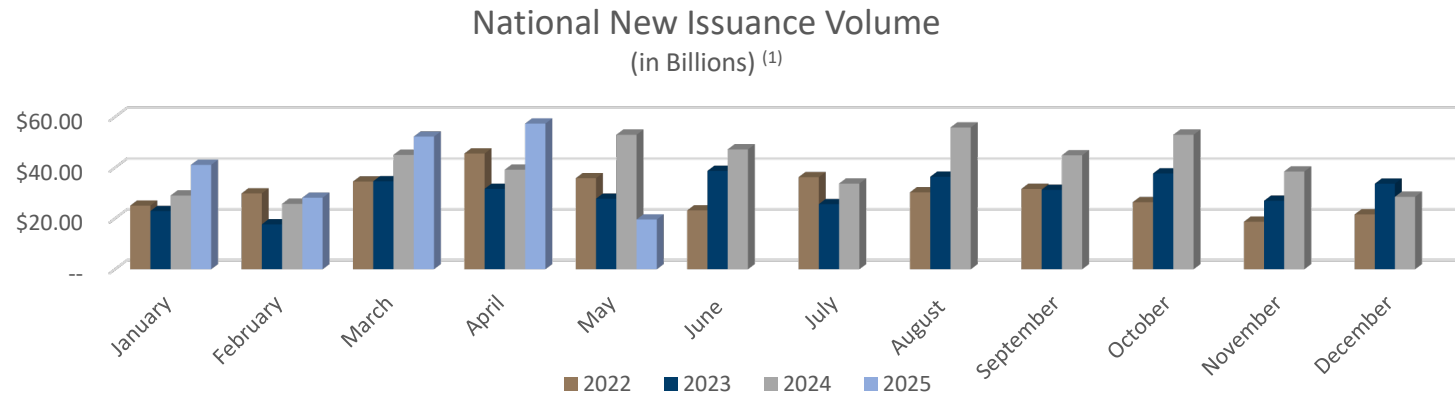
Historical BVAL Yield Curve

(As of May 16, 2025) ⁽²⁾



(1) TM3 / (2) Bloomberg

National Muni Market Dynamics



YTD Issuance (in Millions)

2022	2023	2024	2025
166,248.10	128,082.40	171,840.30	198,468.00

	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23
Economic Calendar ⁽¹⁾	➤ Leading Index		➤ MBA Mortgage Applications	➤ Initial Jobless Claims ➤ S&P Global US Manufacturing PMI ➤ Existing Home Sales	➤ New Home Sales
National Top 10 Negotiated ⁽¹⁾⁽²⁾		➤ NJ Educational Facilities Auth-A-1 (NJ) – 595.00 ➤ Leander ISD-A-Ref (TX) – 481.37 ➤ Adams Co JT SD #28J (CO) – 450.00 ➤ Florida Local Govt Fin-A (FL) – 277.61 ➤ N Carolina Hsg Fin-58-B (NC) – 206.56	➤ KS St Dept Transportation-A (KS) – 730.77 ➤ Boston-A (MA) – 460.83 ➤ WA Health Care Facilities Auth-A (WA) – 423.07 ➤ Charlotte-A-Rev-Ref (NC) – 281.88 ➤ Fort Bend Co-Rev-Ref (TX) – 271.18		

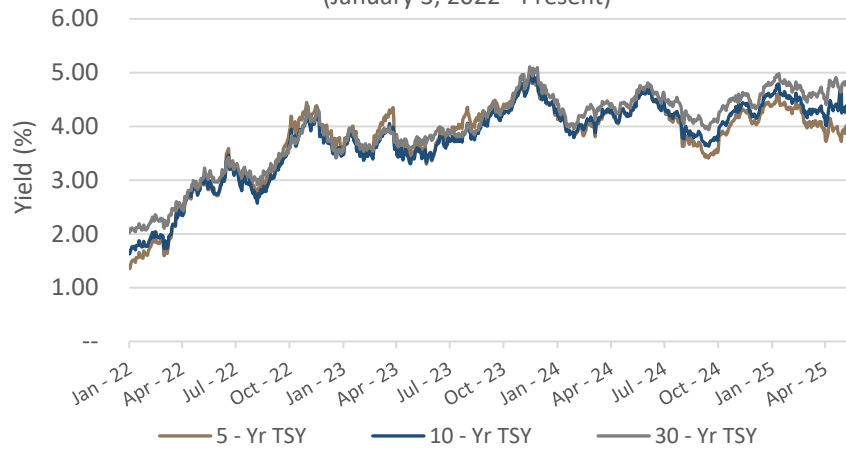
(1) Bloomberg

(2) Par Amount in Millions

Market Snapshot

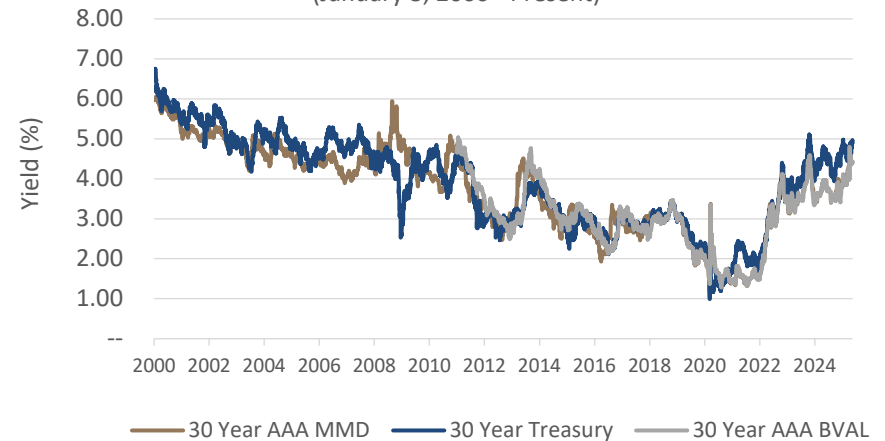
U.S. Treasury Rates

(January 3, 2022 - Present) ⁽¹⁾



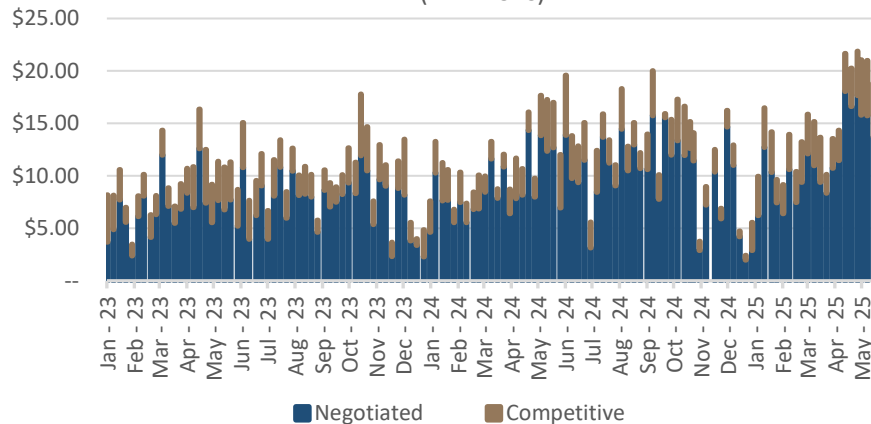
30 Year MMD/TSY/BVAL Overview

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



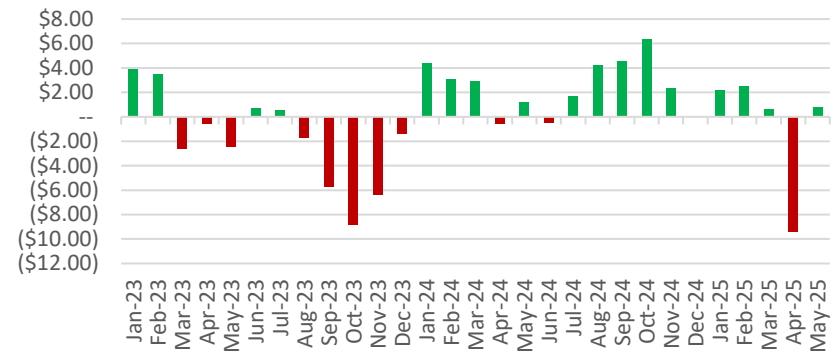
30 Day Visible Supply

(In Billions) ⁽²⁾



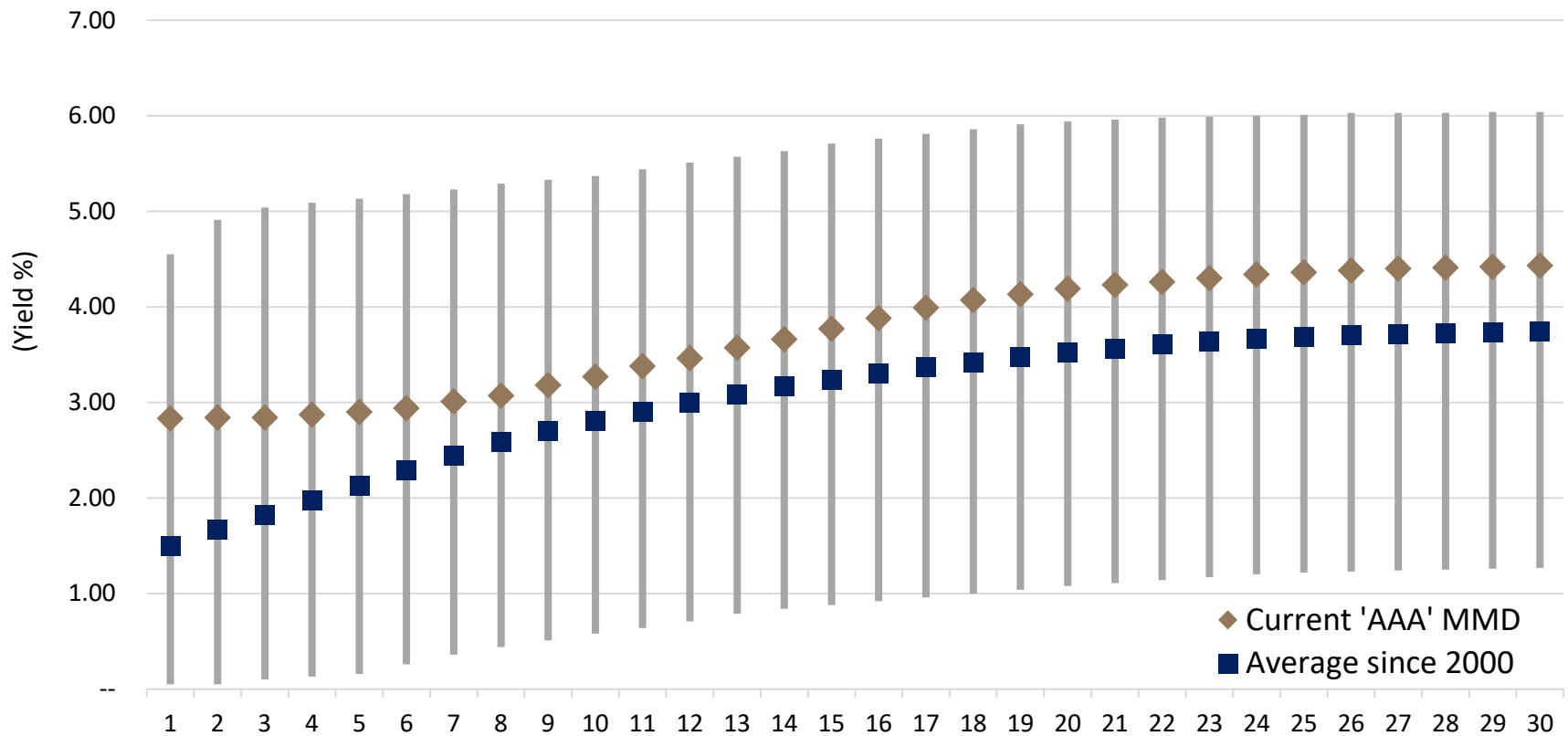
ICI Municipal Bond Weekly Cash Inflows

(In Billions) ⁽¹⁾



(1) Bloomberg / (2) Bond Buyer

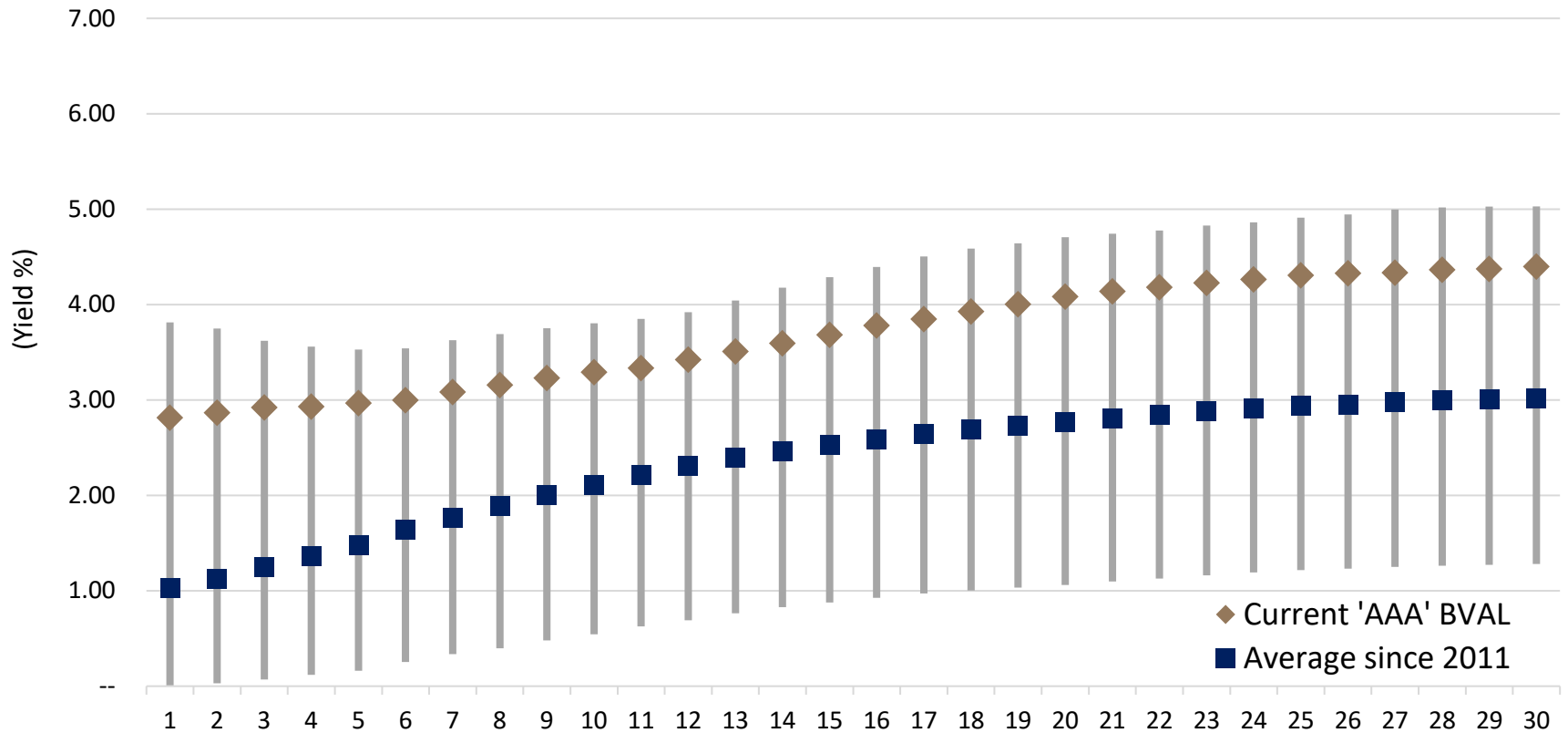
'AAA' MMD HISTORY SINCE 2000 ⁽¹⁾



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	21%	21%	23%	25%	27%	30%	33%	35%	35%	36%	37%	38%	38%	38%	38%	36%	35%	33%	33%	32%	33%	33%	33%	32%	32%	32%	32%	32%	32%	31%

(1) TM3 – Data as of May 16th

'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	10%	8%	5%	3%	3%	3%	2%	2%	2%	2%	3%	4%	4%	4%	4%	4%	4%	4%	4%	3%	3%	3%	4%	4%	4%	4%	4%	4%	4%	4%

(1) Bloomberg – Data as of May 16th

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