



## National Market Update – Week of August 4th, 2025

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A DIVISION OF TRB CAPITAL MARKETS

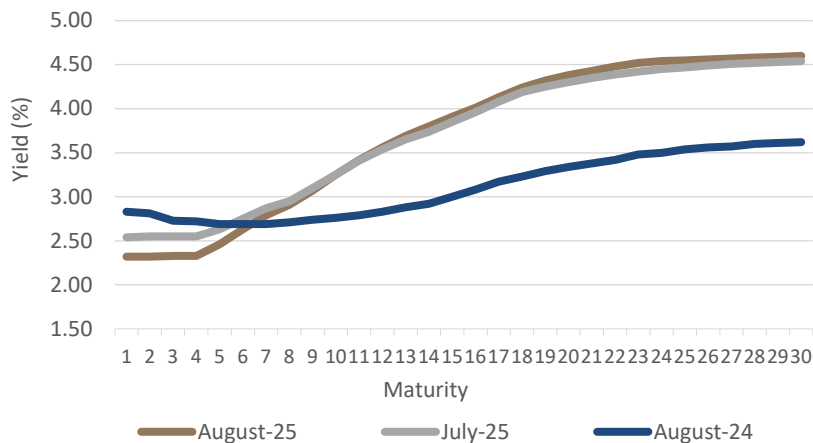
# NATIONAL MARKET COMMENTARY

## Commentary for the week of August 4th

- This week's projected issuance calendar of \$18.19 billion is higher than last week's \$11.99 billion calendar. MMD and BVAL saw bumps across the scale, and the 30-Year Treasury saw an 11 bp bump compared to the previous week. US economic data this week includes Factory Orders, Durable Goods Orders, Trade Balance, ISM Services Index, MBA Mortgage Applications, and Initial Jobless Claims.
- This week the primary calendar is comprised of \$14.36 billion in negotiated deals and \$3.19 billion in competitive deals.
- Estrada Hinojosa will be Financial Advisor on the \$31.13 million Rogers Independent School District, Texas General Obligation Bonds transaction.
- Estrada Hinojosa will be in the Selling Group on the \$1.78 billion New York City, New York General Obligation Bonds, Fiscal 2026 Series A, B, and C transactions, and the \$770.00 million Triborough Bridge and Tunnel Authority, New York General Revenue & Revenue Refunding Bonds, Series 2025 transactions.

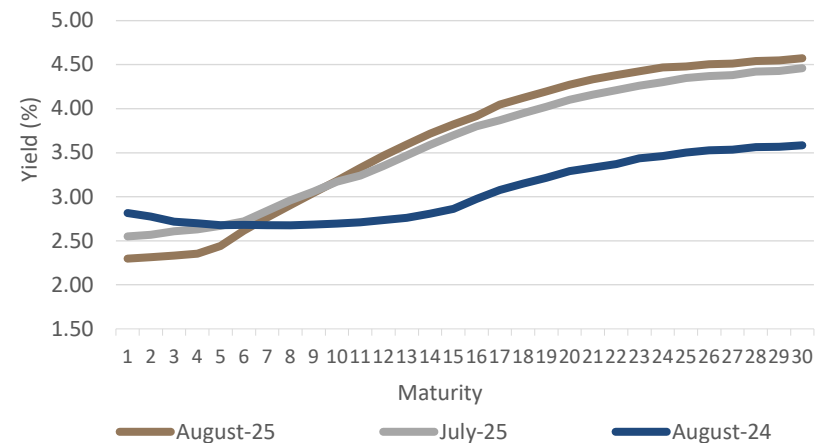
### Historical MMD Yield Curve

(As of August 1, 2025) <sup>(1)</sup>



### Historical BVAL Yield Curve

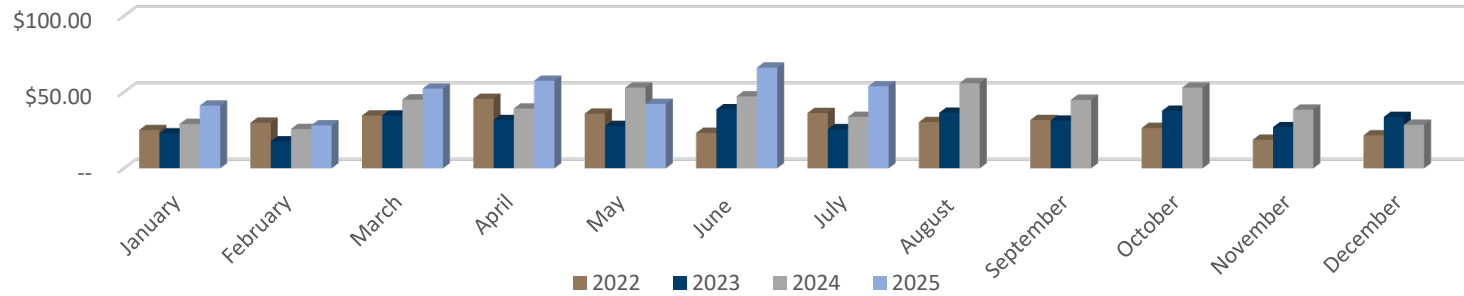
(As of August 1, 2025) <sup>(2)</sup>



(1) TM3 / (2) Bloomberg

# NATIONAL MUNI MARKET DYNAMICS

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



YTD Issuance (in Millions)

2022	2023	2024	2025
237,185.50	210,009.40	281,243.70	340,909.00

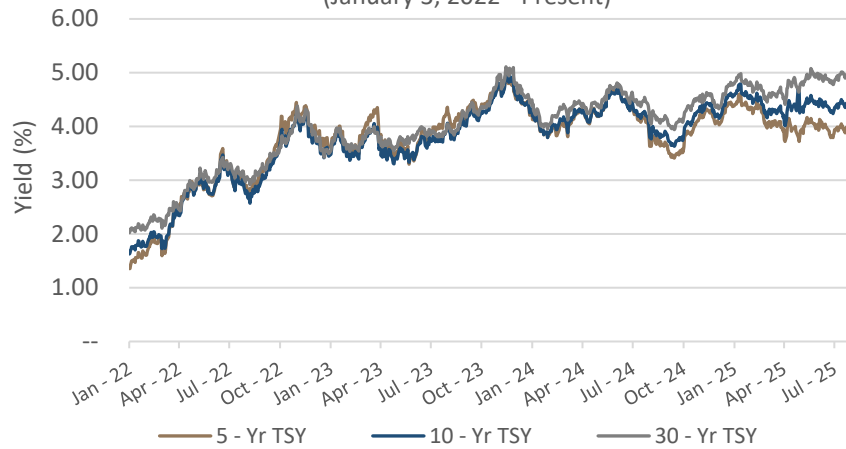
	Monday August 4	Tuesday August 5	Wednesday August 6	Thursday August 7	Friday August 8
Economic Calendar <sup>(1)</sup>	<ul style="list-style-type: none"> <li>➤ Factory Orders</li> <li>➤ Durable Goods Orders</li> </ul>	<ul style="list-style-type: none"> <li>➤ Trade Balance</li> <li>➤ ISM Services Index</li> </ul>	<ul style="list-style-type: none"> <li>➤ MBA Mortgage Applications</li> </ul>	<ul style="list-style-type: none"> <li>➤ Initial Jobless Claims</li> <li>➤ Wholesale Inventories MoM</li> </ul>	
National Top 10 & EH Negotiated <sup>(1)(2)</sup>	<ul style="list-style-type: none"> <li>➤ Hays Consolidated ISD (TX) – 480.00</li> <li>➤ Terrell ISD (TX) – 263.11</li> </ul>	<ul style="list-style-type: none"> <li>➤ MA Dev Fin Agy-N-1-Ref (MA) – 580.00</li> <li>➤ Triborough Bridge-A-1 (NY) – 500.00*</li> <li>➤ Triborough Bridge-A-2 (NY) – 220.00*</li> </ul>	<ul style="list-style-type: none"> <li>➤ New York A-1 (NY) – 950.00*</li> <li>➤ Colorado Springs-A (CO) – 700.00</li> <li>➤ Port of Seattle-B-AMT (WA) – 662.58</li> <li>➤ New York B-1-Ref (NY) – 582.56*</li> <li>➤ New York B-2-Ref (NY) – 227.32*</li> </ul>		

(1) Data from Bloomberg  
(2) Par Amount in Millions  
\*EH is in the Selling Group

# MARKET SNAPSHOT

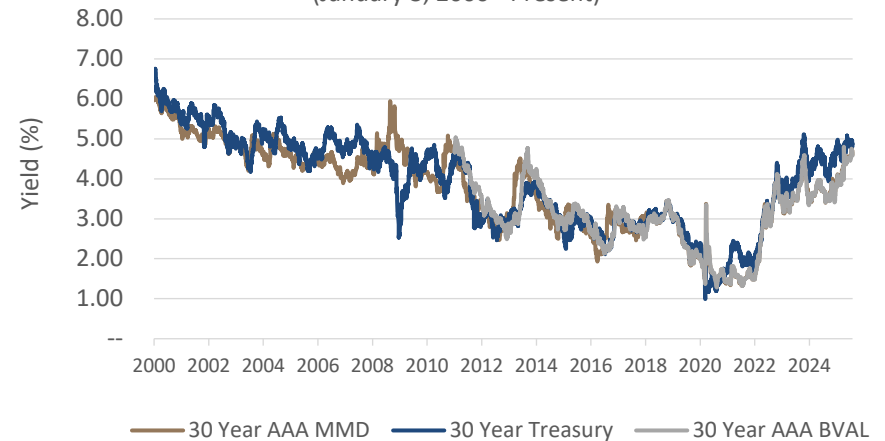
## U.S. Treasury Rates

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



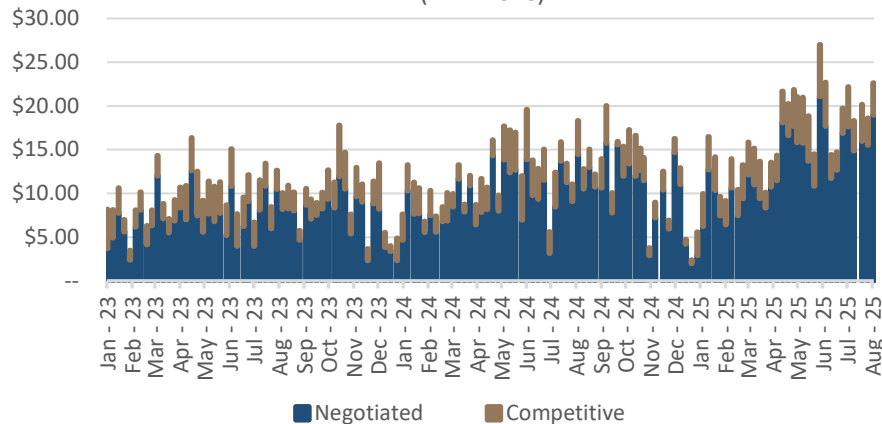
## 30 Year MMD/TSY/BVAL Overview

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



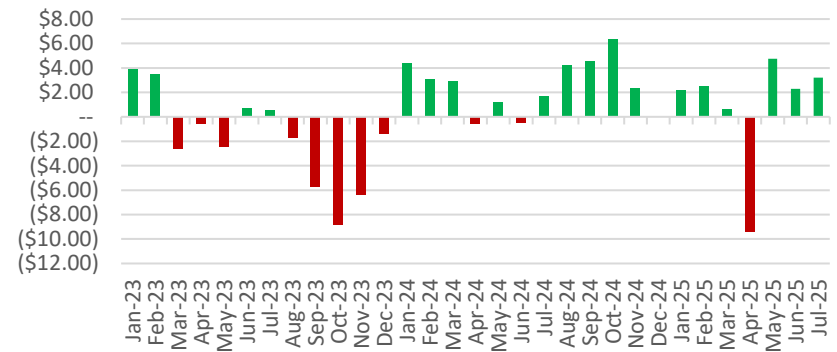
## 30 Day Visible Supply

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



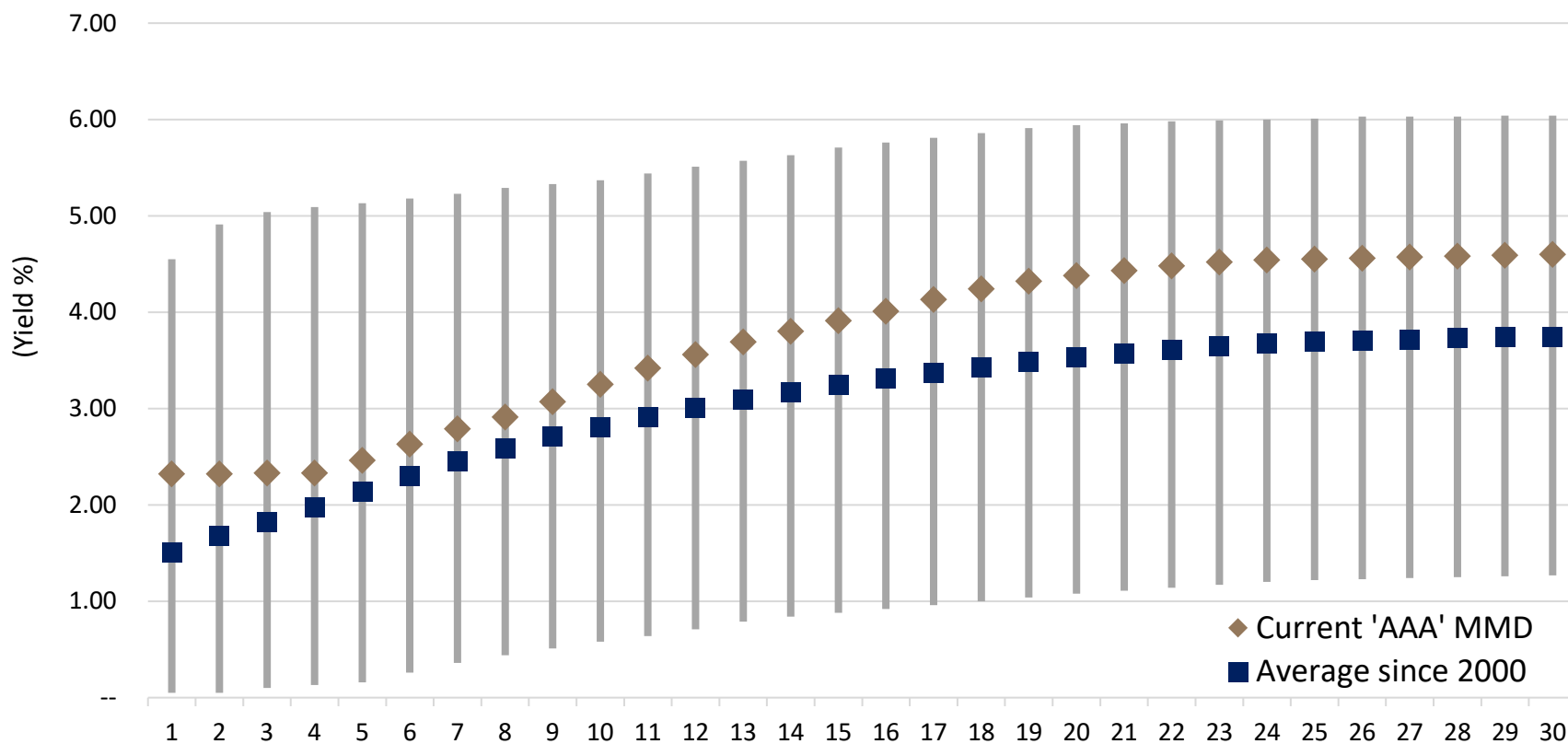
## ICI Municipal Bond Weekly Cash Inflows

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



(1) Bloomberg / (2) Bond Buyer

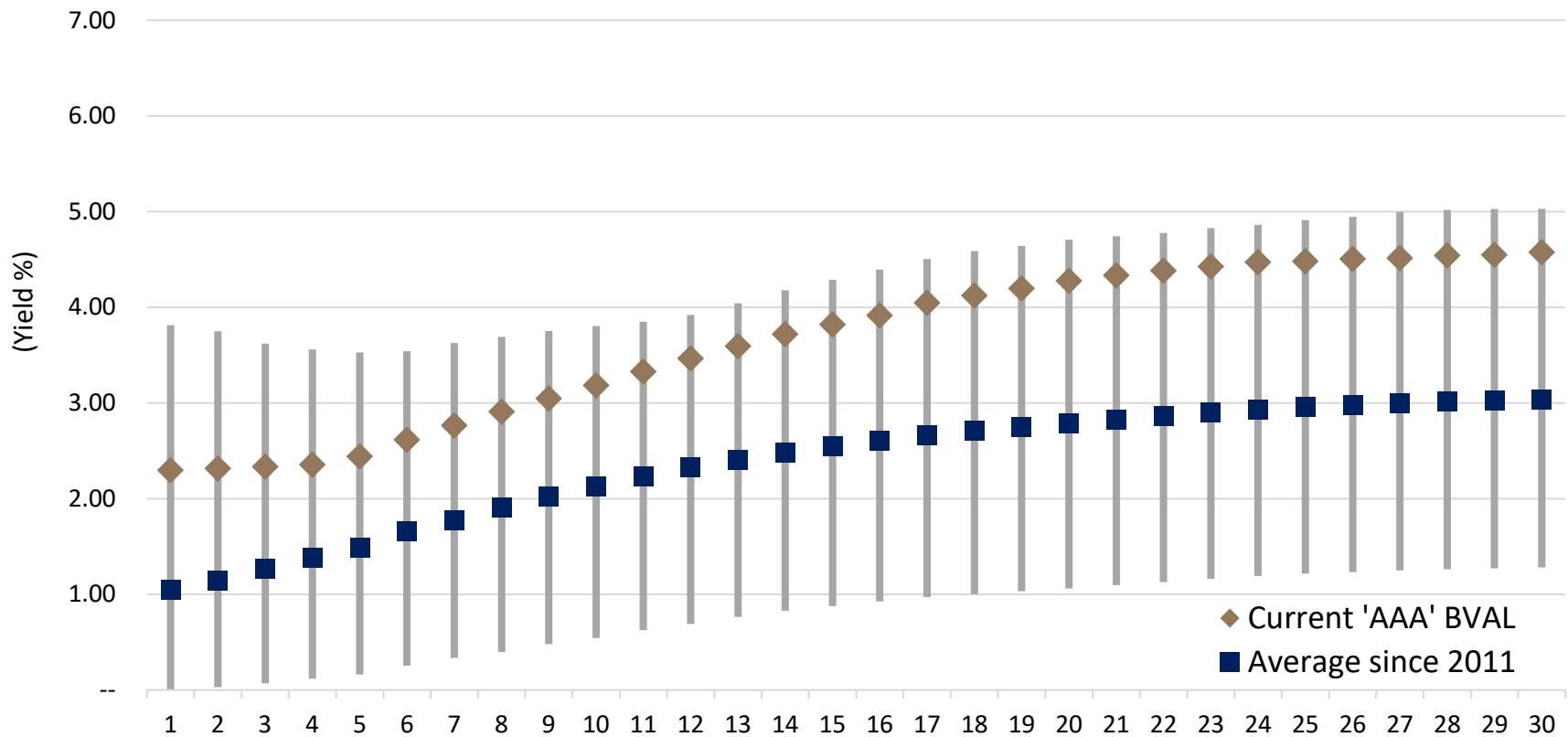
# 'AAA' MMD HISTORY SINCE 2000 <sup>(1)</sup>



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	29%	32%	36%	39%	40%	40%	38%	38%	37%	37%	36%	35%	35%	34%	32%	31%	27%	25%	24%	23%	23%	23%	23%	24%	24%	25%	25%	25%	25%	24%

(1) TM3 – Data as of August 1st

# '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	19%	19%	19%	18%	16%	11%	9%	6%	5%	4%	4%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%

(1) Bloomberg – Data as of August 1st

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