



National Market Update – Week of August 11th, 2025

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A DIVISION OF TRB CAPITAL MARKETS

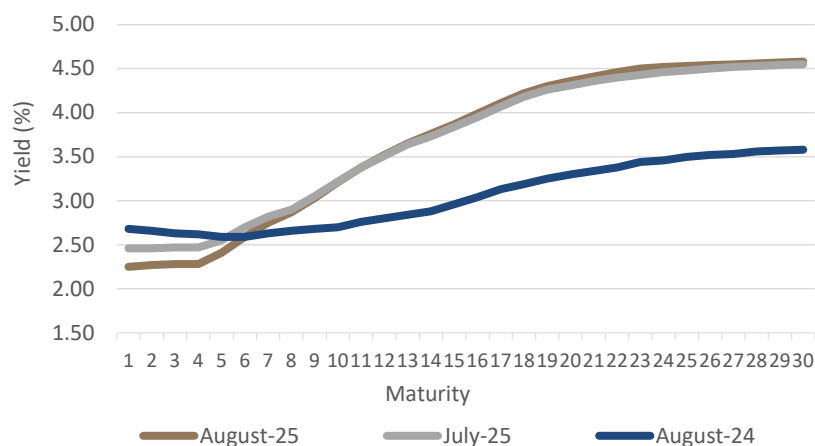
NATIONAL MARKET COMMENTARY

Commentary for the week of August 11th

- This week's projected issuance calendar of \$13.60 billion is lower than last week's \$18.19 billion calendar. MMD and BVAL saw bumps across the scale, and the 30-Year Treasury saw a 3 bp cut compared to the previous week. US economic data this week includes CPI MoM, CPI YoY, MBA Mortgage Applications, PPI Final Demand MoM, Initial Jobless Claims, Retail Sales Advance MoM, Empire Manufacturing, Industrial Production MoM, and Consumer Sentiment.
- This week the primary calendar is comprised of \$10.76 billion in negotiated deals and \$1.91 billion in competitive deals.
- Estrada Hinojosa will be Financial Advisor on the City of San Antonio, Texas \$222.40 million General Improvement and Refunding Bonds, \$113.26 million Combination Tax and Revenue Certificates of Obligation, \$13.59 million Combination Tax and Revenue Certificated of Obligation (Taxable), and \$54.56 million Tax Notes, Series 2025 transactions.
- Estrada Hinojosa will be Co-Manager on the Fort Bend County, Texas \$100.99 million Unlimited Tax Road Bonds, \$95.24 million Certificates of Obligation, \$28.67 million Limited Tax Bonds, and \$45.57 million Limited Tax Refunding Bonds, Series 2025 transactions, and the \$10.00 million Benavides Independent School District, Texas Unlimited Tax School Building Bonds, Series 2025 (Non-PSF) transaction.

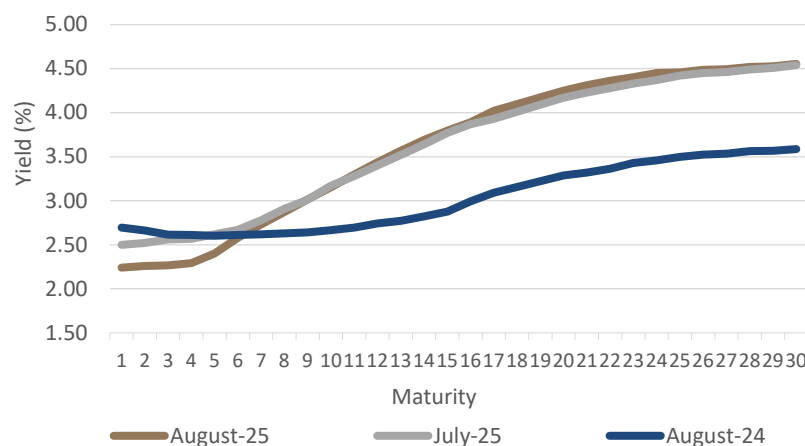
Historical MMD Yield Curve

(As of August 8, 2025) ⁽¹⁾



Historical BVAL Yield Curve

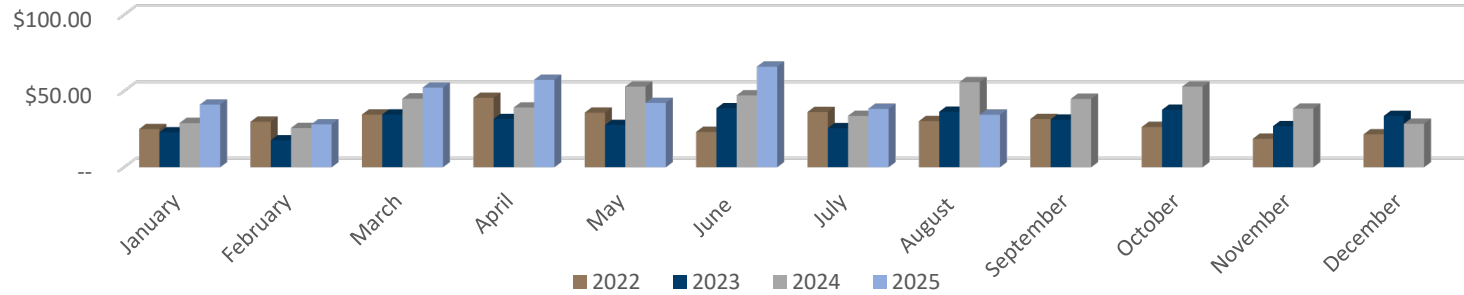
(As of August 8, 2025) ⁽²⁾



(1) TM3 / (2) Bloomberg

NATIONAL MUNI MARKET DYNAMICS

National New Issuance Volume
(in Billions) ⁽¹⁾



YTD Issuance (in Millions)

2022	2023	2024	2025
244,077.20	219,193.90	296,320.30	359,860.70

	Monday August 11	Tuesday August 12	Wednesday August 13	Thursday August 14	Friday August 15
Economic Calendar ⁽¹⁾		<ul style="list-style-type: none"> ➤ CPI MoM ➤ CPI YoY 	<ul style="list-style-type: none"> ➤ MBA Mortgage Applications 	<ul style="list-style-type: none"> ➤ PPI Final Demand MoM ➤ Initial Jobless Claims 	<ul style="list-style-type: none"> ➤ Retail Sales Advance MoM ➤ Empire Manufacturing ➤ Industrial Production MoM ➤ Consumer Sentiment
National Top 10 & EH Negotiated ⁽¹⁾⁽²⁾	<ul style="list-style-type: none"> ➤ Kentucky Public Energy Authority B (KY)— 834.22 ➤ Austin Revenue Refunding AMT (TX)— 230.25 ➤ New York Transitional Authority (NY)— 200.00 ➤ Fort Bend County Refunding (TX)— 146.56* ➤ Fort Bend County (TX)— 28.67* 	<ul style="list-style-type: none"> ➤ Benavides ISD (TX)— 10.00* ➤ Riverside Revenue Refunding A (CA)— 140.64 	<ul style="list-style-type: none"> ➤ Texas Department of Housing and Community D (TX)— 250.00 ➤ New York City Health A (NY)— 247.02 ➤ Arlington Higher Education Fin Refunding (TX)— 175.53 	<ul style="list-style-type: none"> ➤ Alamo CCD Refunding (TX)— 295.78 ➤ Philadelphia Refunding B (PA)— 267.79 ➤ San Antonio Refunding (TX)— 222.40* ➤ San Antonio Certificates of Obligation (TX)— 126.84** ➤ San Antonio Tax Notes (TX)— 54.56** 	

(1) Data from Bloomberg

(2) Par Amount in Millions

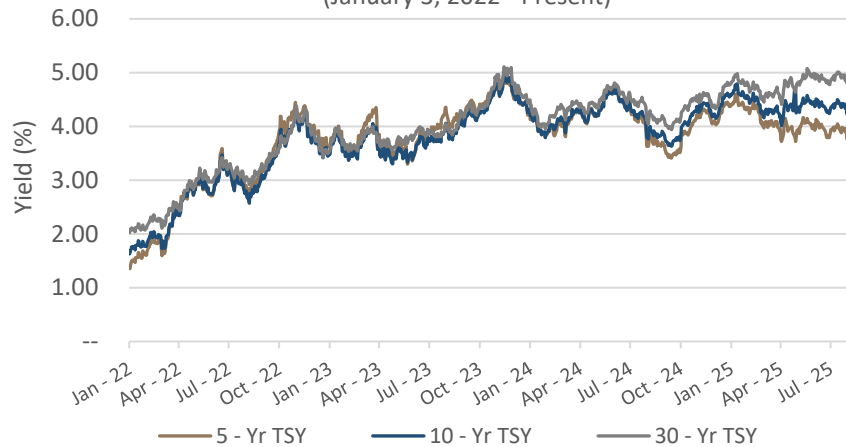
*EH is Co-Manager

**EH is Financial Advisor

MARKET SNAPSHOT

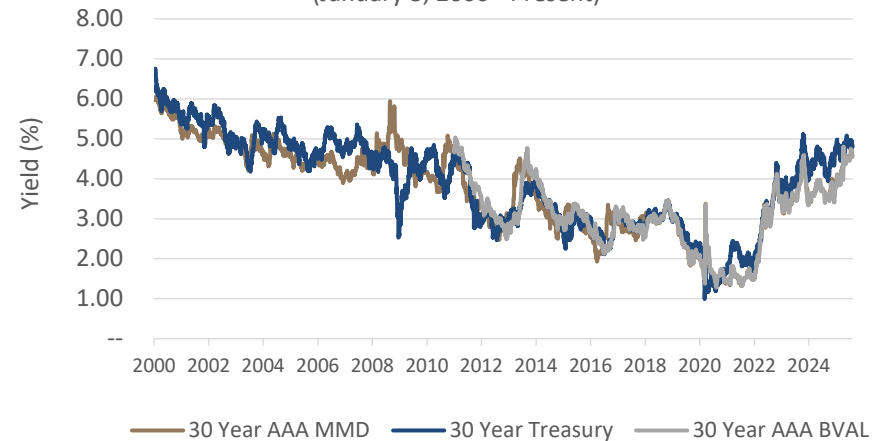
U.S. Treasury Rates

(January 3, 2022 - Present) ⁽¹⁾



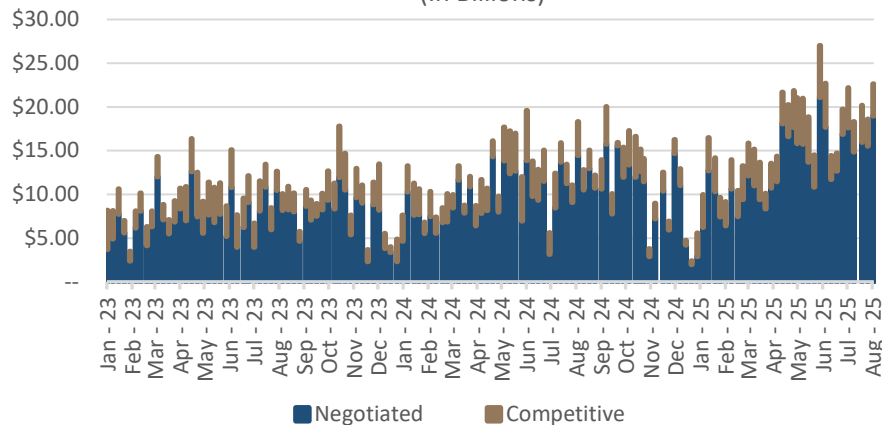
30 Year MMD/TSY/BVAL Overview

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



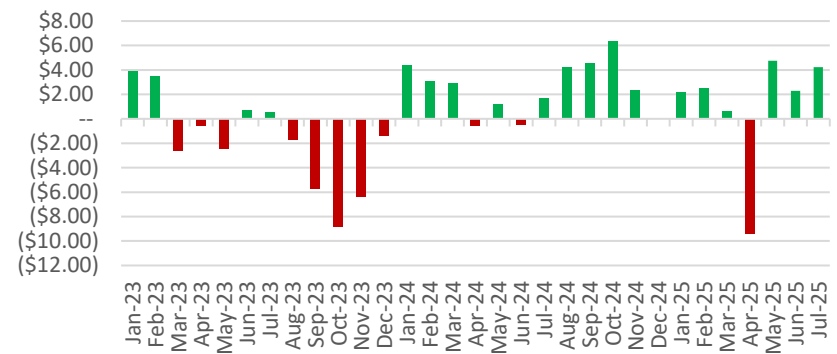
30 Day Visible Supply

(In Billions) ⁽²⁾



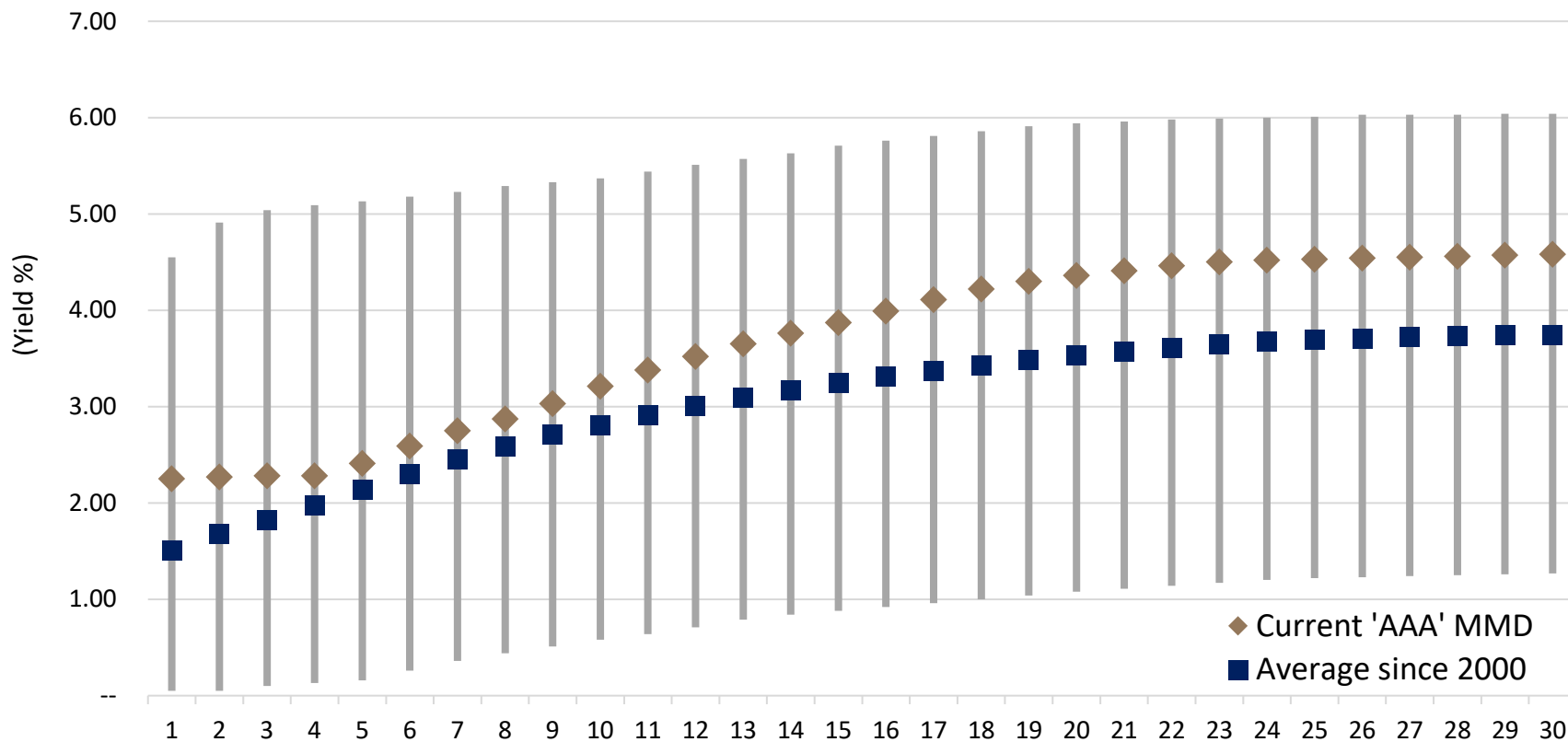
ICI Municipal Bond Weekly Cash Inflows

(In Billions) ⁽¹⁾



(1) Bloomberg / (2) Bond Buyer

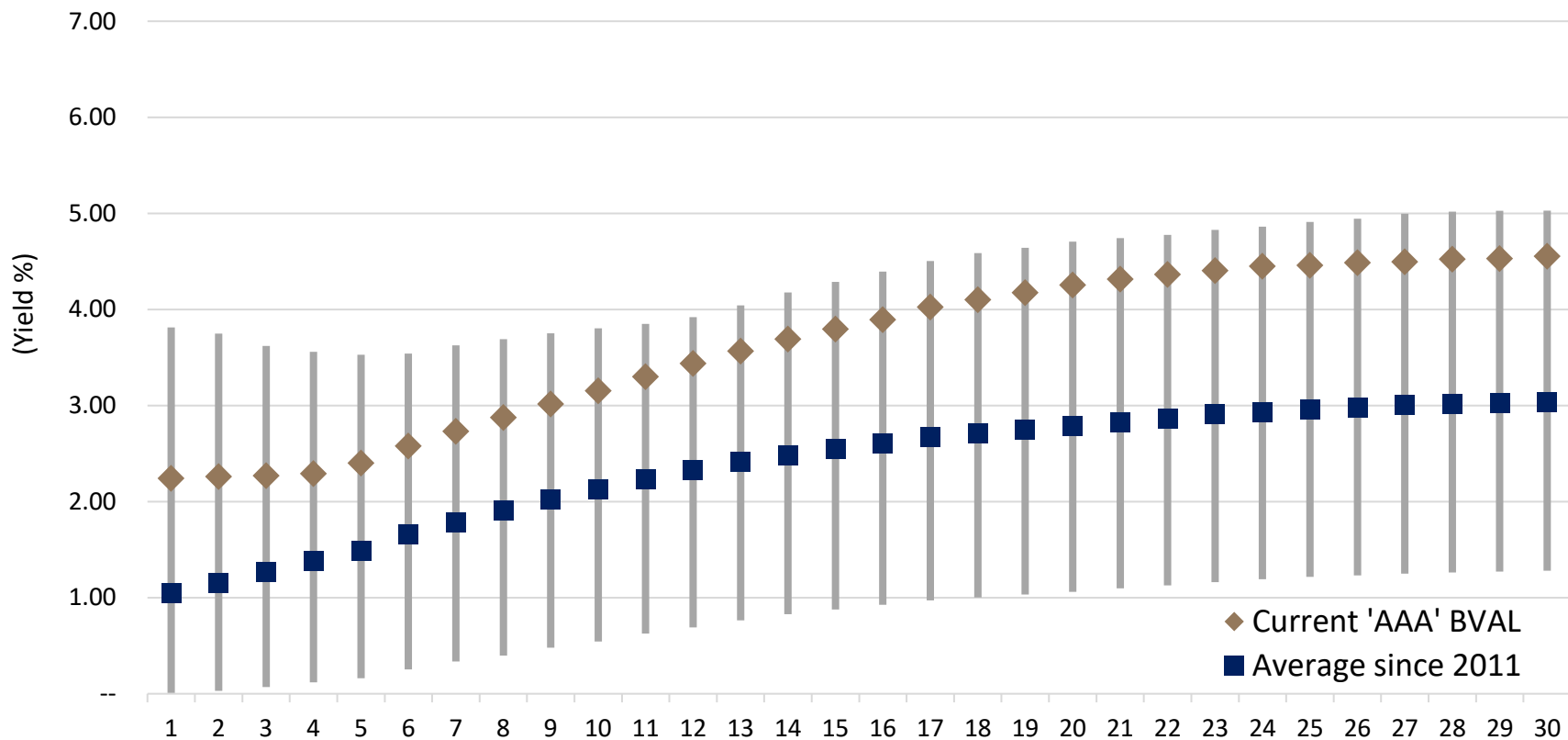
'AAA' MMD HISTORY SINCE 2000 ⁽¹⁾



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	30%	33%	37%	41%	42%	41%	39%	39%	38%	37%	37%	37%	36%	36%	34%	32%	28%	26%	25%	24%	24%	24%	24%	24%	25%	25%	25%	25%	25%	25%

(1) TM3 – Data as of August 8th

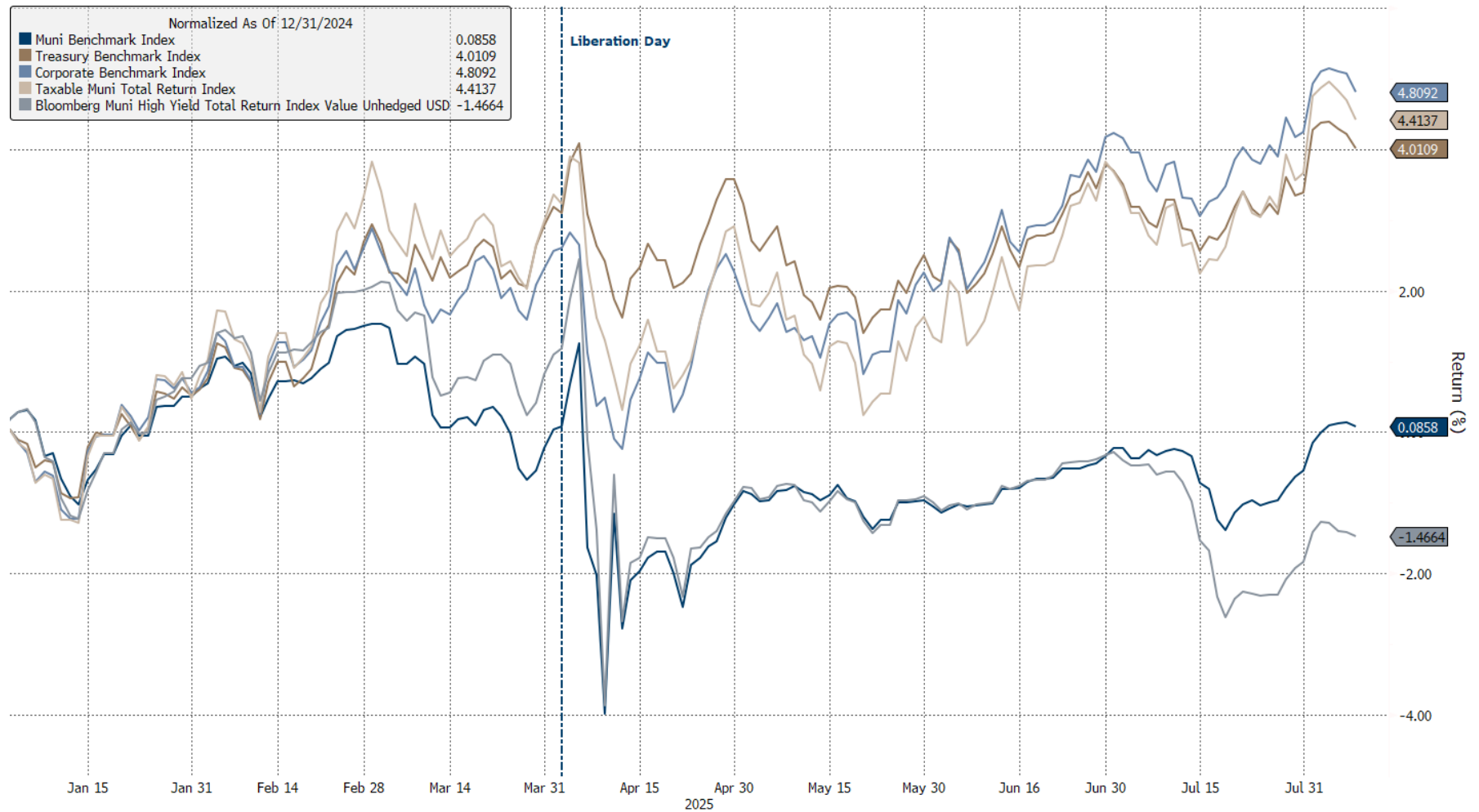
'AAA' BVAL HISTORY SINCE 2011 ⁽¹⁾



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	20%	19%	19%	19%	17%	12%	9%	7%	6%	5%	4%	4%	4%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%

(1) Bloomberg – Data as of August 8th

FIXED INCOME PERFORMANCE YTD 2025⁽¹⁾



(1) Bloomberg – Data as of August 8th

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