



## National Market Update – Week of September 22nd, 2025

ESTRADA  HINOJOSA

A DIVISION OF TRB CAPITAL MARKETS

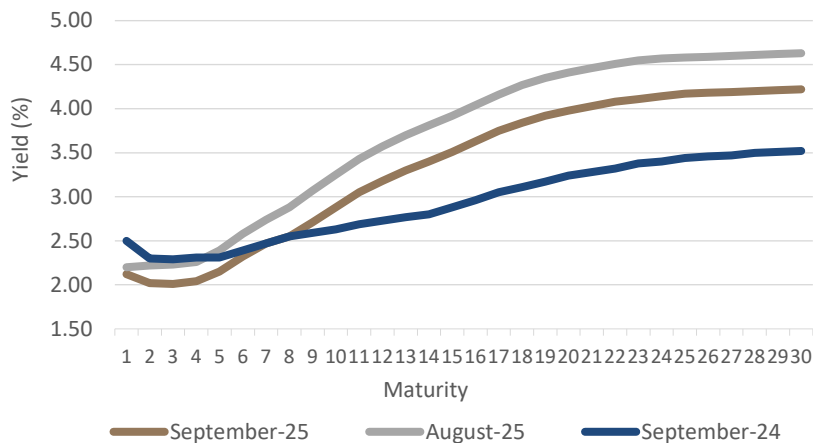
# NATIONAL MARKET COMMENTARY

## Commentary for the week of September 22nd

- This week's projected issuance calendar of \$15.67 billion is higher than last week's \$10.01 billion calendar. MMD and BVAL saw bumps across the scale, while the 30-year Treasury saw a 6 bp cut compared to the previous week. US economic data this week includes S&P Global US Manufacturing PMI, MBA Mortgage Applications, New Home Sales, Wholesale Inventories MoM, GDP Annualized QoQ, Durable Goods Orders, Initial Jobless Claims, Existing Home Sales, Personal Income, Personal Spending, and Consumer Sentiment.
- This week the primary calendar is comprised of \$12.13 billion in negotiated deals and \$3.06 billion in competitive deals.
- Estrada Hinojosa will be Financial Advisor on the \$297.87 million City of San Antonio, Texas Water System Junior Lien Revenue and Refunding Bonds, Series 2025C negotiated transaction.

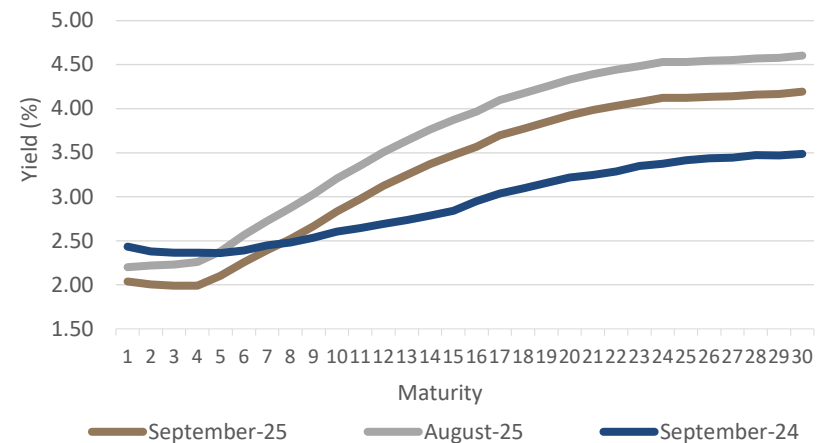
### Historical MMD Yield Curve

(As of September 19th, 2025) <sup>(1)</sup>



### Historical BVAL Yield Curve

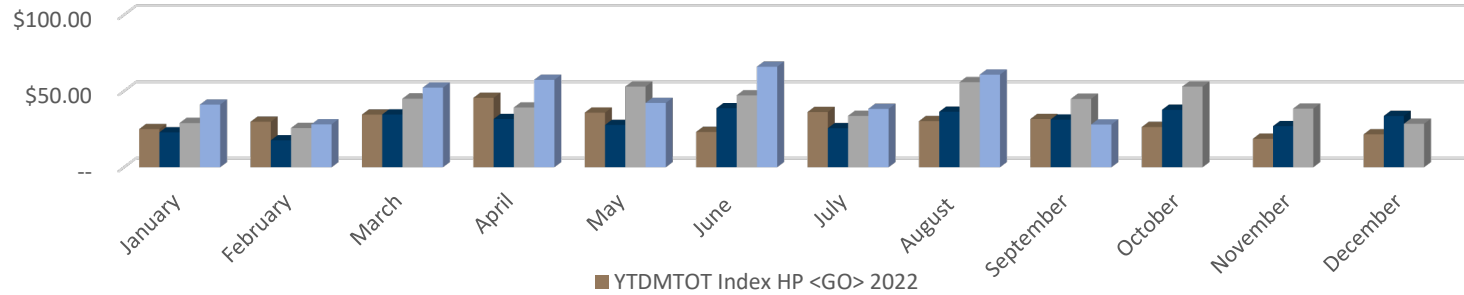
(As of September 19th, 2025) <sup>(2)</sup>



(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       |
|------------|------------|------------|------------|
| 286,944.60 | 258,847.70 | 357,904.60 | 414,226.10 |

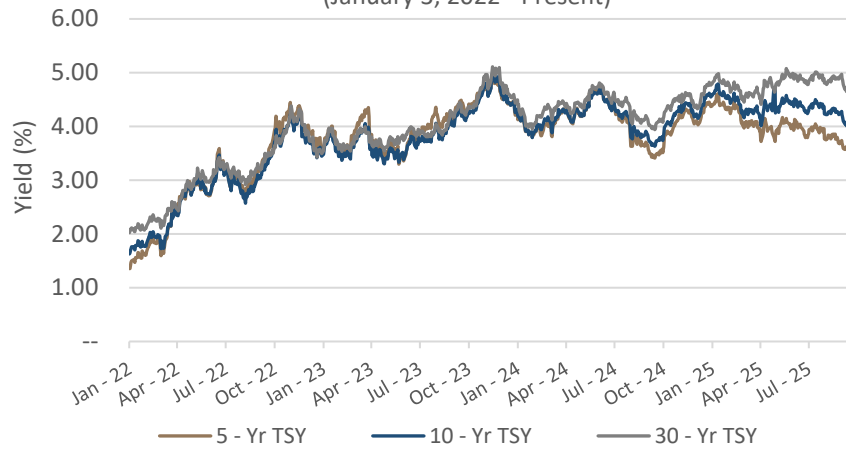
|   | Monday<br>September 22 | Tuesday<br>September 23   | Wednesday<br>September 24   | Thursday<br>September 25   | Friday<br>September 26   |
|---|------------------------|---|---|--|--|
| Economic Calendar <sup>(1)</sup>                  |                        | <ul style="list-style-type: none"> <li>S&amp;P Global US Manufacturing PMI</li> </ul>   | <ul style="list-style-type: none"> <li>MBA Mortgage Application</li> <li>New Home Sales</li> </ul>  | <ul style="list-style-type: none"> <li>Wholesale Inventories MoM</li> <li>Initial Jobless Claims</li> <li>GDP Annualized QoQ</li> <li>Durable Goods Orders</li> <li>Existing Home Sales</li> </ul>                     | <ul style="list-style-type: none"> <li>Personal Income</li> <li>Personal Spending</li> <li>Consumer Sentiment</li> </ul> |
| National Top 10 & EH Negotiated <sup>(1)(2)</sup> |                        | <ul style="list-style-type: none"> <li>SAN DIEGO PUB FACS-A (CA) – 625.87</li> <li>SAN ANTONIO -C-REF (TX) - 297.87*</li> <li>MO HLTH &amp; EDUCTNL FACS-A (MO)-258.58</li> </ul> | <ul style="list-style-type: none"> <li>TX WTR DEV BRD - REV (TX) - 1,871.03</li> <li>TEXAS ST-E (TX) - 444.74</li> <li>TEXAS ST-F-TXBL (TX)-317.25</li> </ul> | <ul style="list-style-type: none"> <li>CALIFORNIA ST-REF (CA) – 700.00</li> <li>CONNECTICUT ST -C (CT) – 800.00</li> <li>CONNECTICUT ST -D -REF (CT)- 715.00</li> <li>CONNECTICUT ST -B -TXBL (CT) – 300.00</li> </ul> |  |

(1) Data from Bloomberg  
(2) Par Amount in Millions  
\*EH is Financial Advisor

# MARKET SNAPSHOT

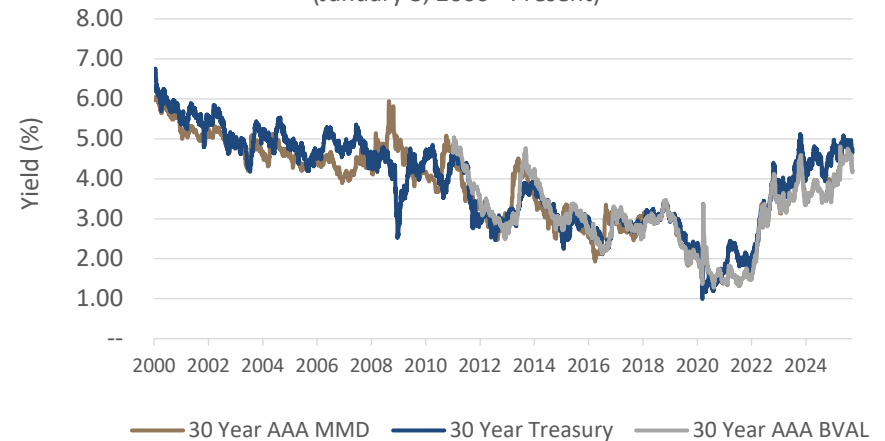
## U.S. Treasury Rates

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



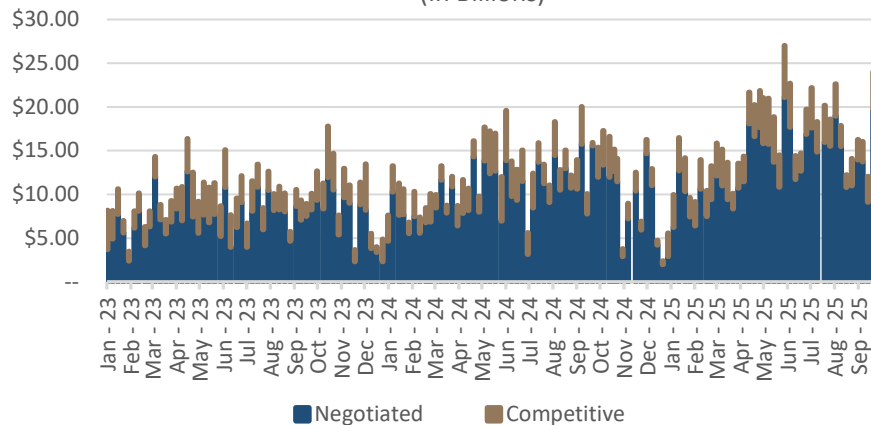
## 30 Year MMD/TSY/BVAL Overview

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



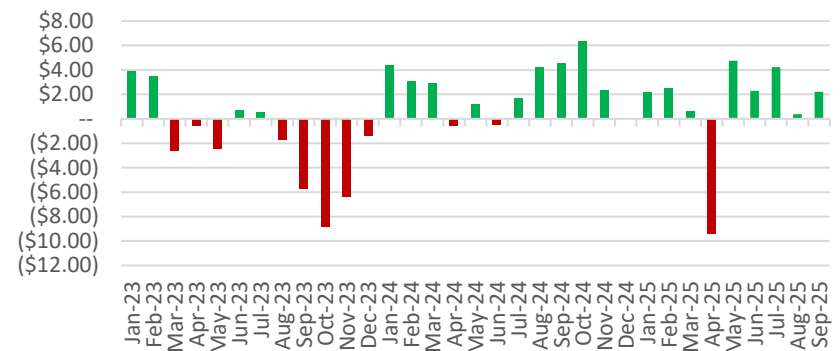
## 30 Day Visible Supply

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



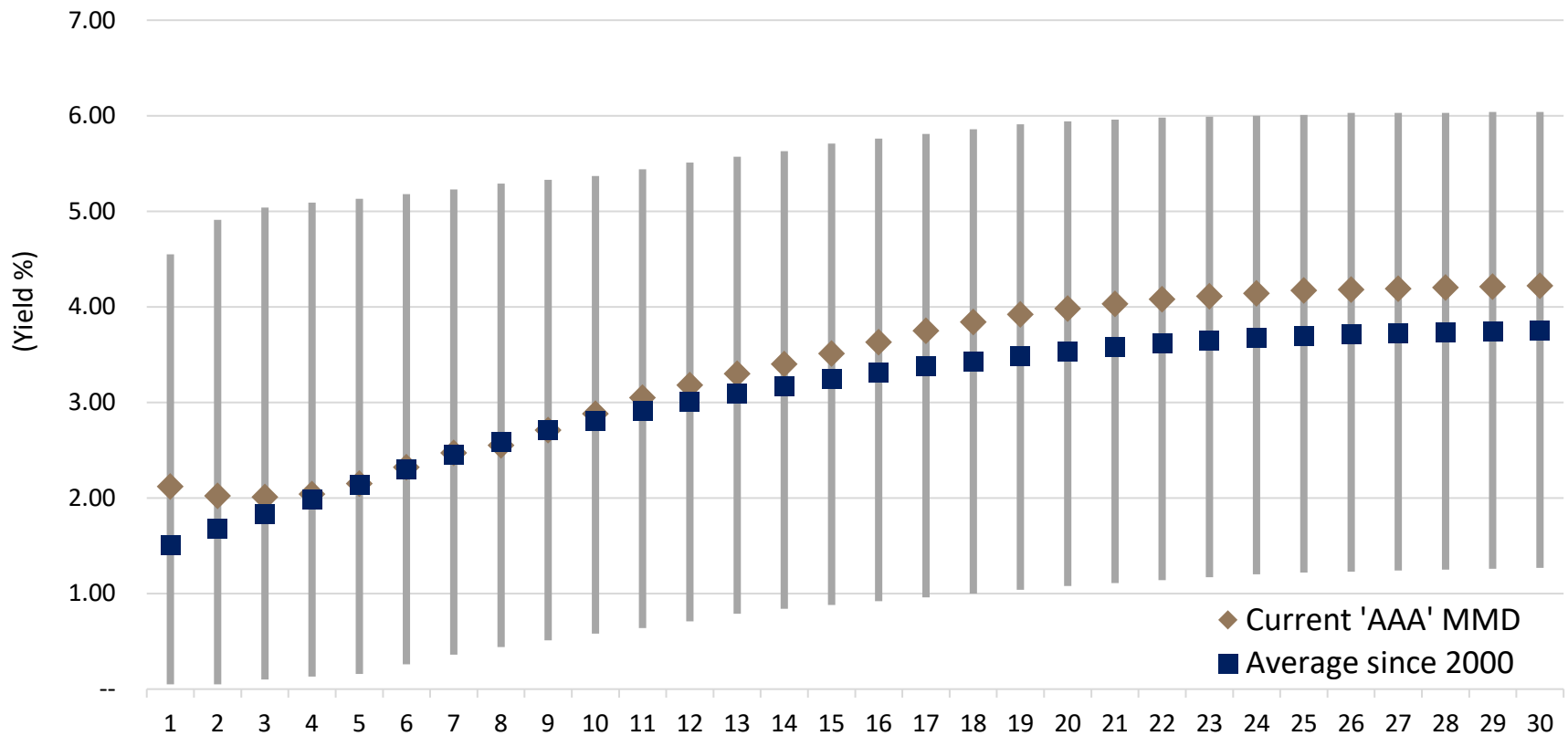
## ICI Municipal Bond Weekly Cash Inflows

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



(1) Bloomberg / (2) Bond Buyer

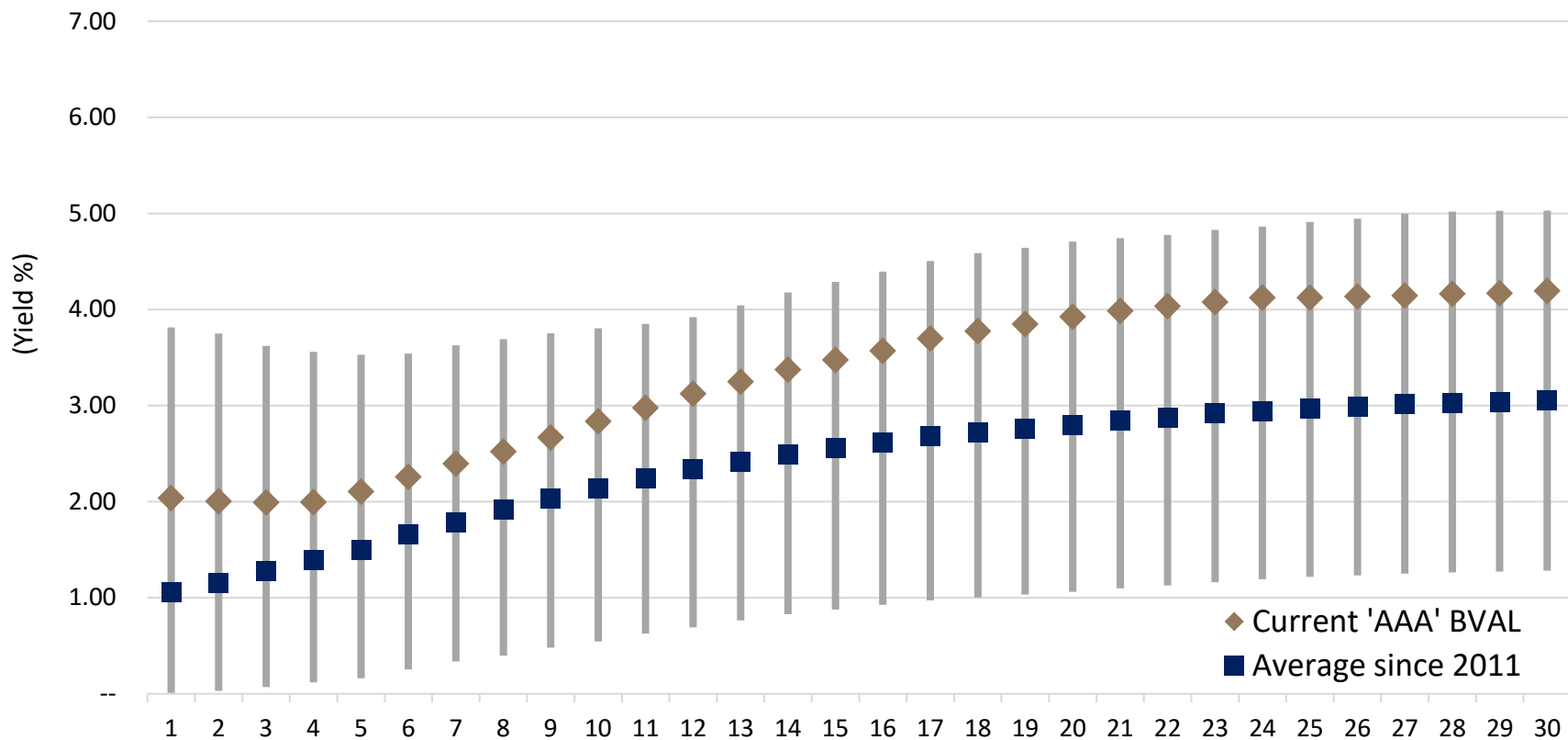
# 'AAA' MMD HISTORY SINCE 2000 <sup>(1)</sup>



| 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 | 32% | 38% | 42% | 46% | 48% | 47% | 46% | 48% | 47% | 46% | 44% | 43% | 43% | 43% | 42% | 42% | 42% | 41% | 41% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% |

(1) TM3 – Data as of September 19th

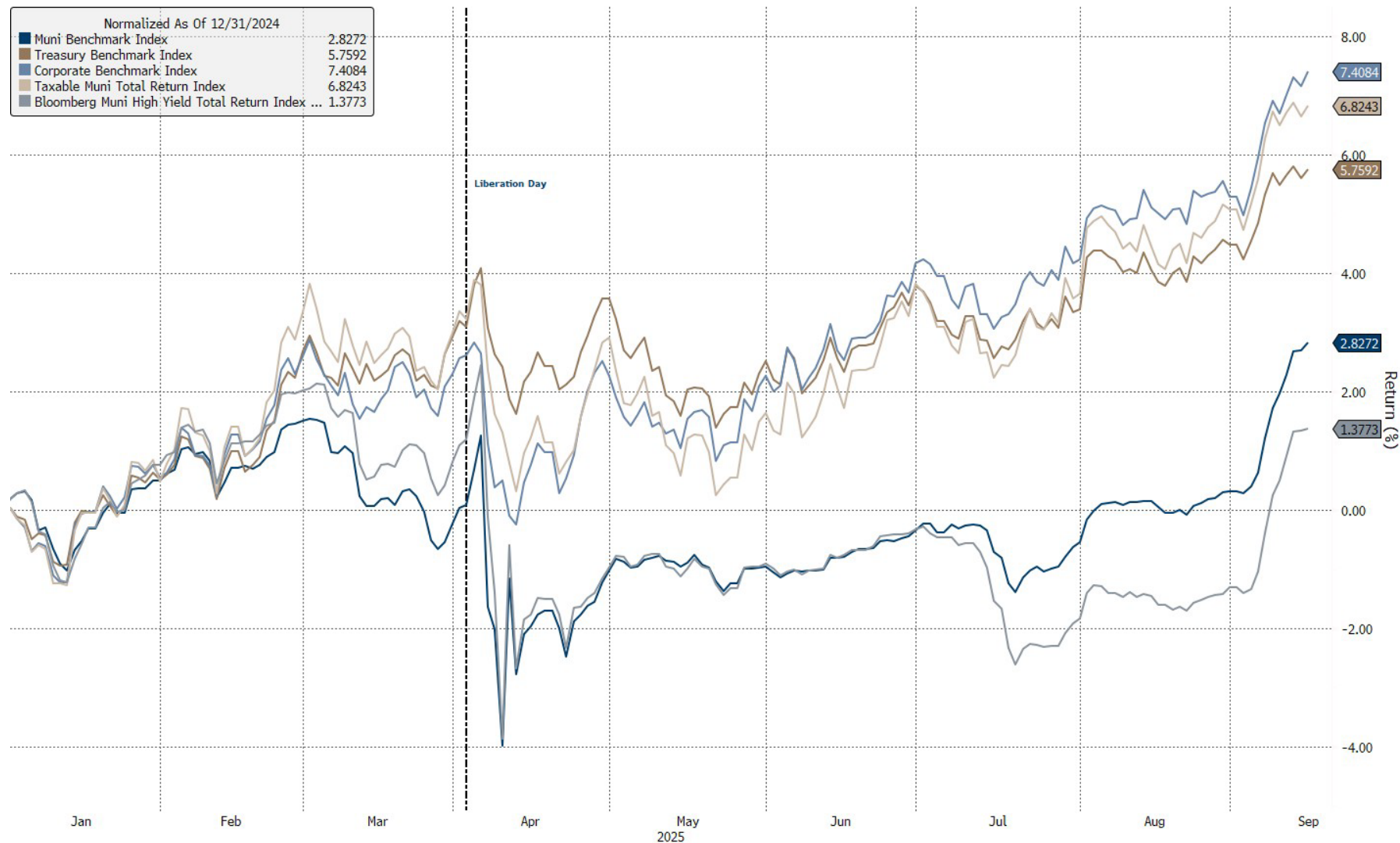
# 'AAA' BVAL HISTORY SINCE 2011 <sup>(1)</sup>



| 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 | 20% | 22% | 23% | 24% | 23% | 22% | 22% | 19% | 16% | 13% | 12% | 11% | 10% | 9% | 9% | 8% | 8% | 8% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 8% | 9% | 9% | 9% | 9% |

(1) Bloomberg – Data as of September 19th

# FIXED INCOME PERFORMANCE YTD 2025<sup>(1)</sup>



(1) Bloomberg – Data as of September 19th

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