Texas Market Update – Week of September 22nd, 2025

ESTRADA HINOJOSA
A DIVISION OF TRB CAPITAL MARKETS

Member: FINRA & SIPC.

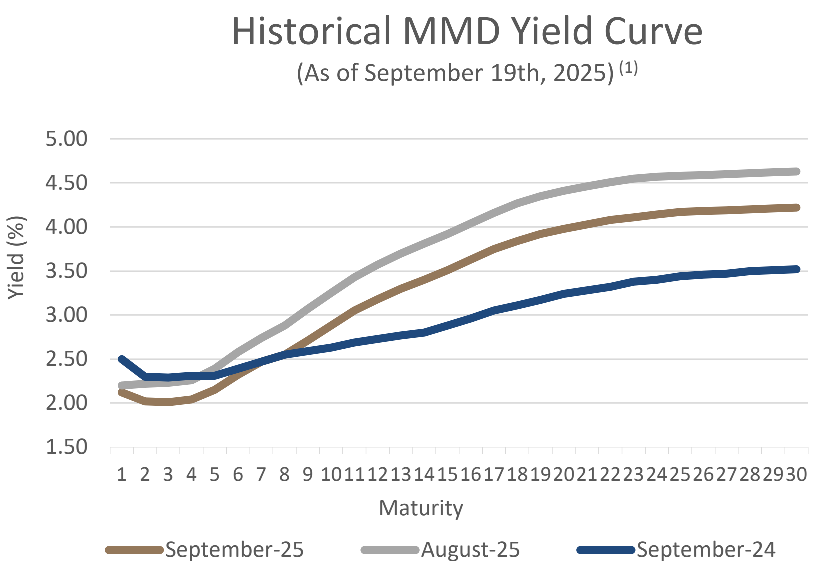
Texas Market Commentary

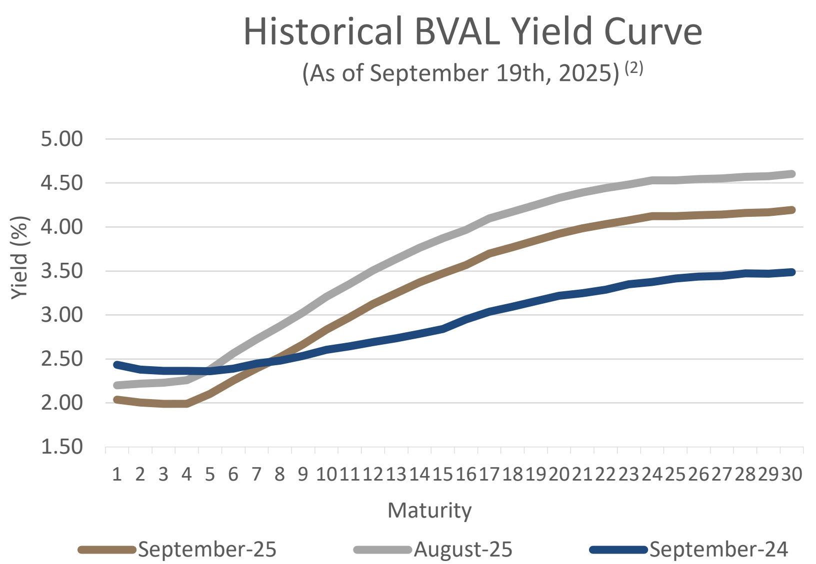
Commentary for the week of September 22nd

- 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. Texas municipal issuance is comprised of $2.95 billion in negotiated deals and $699.70 million 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.





(1) TM3 / (2) Bloomberg

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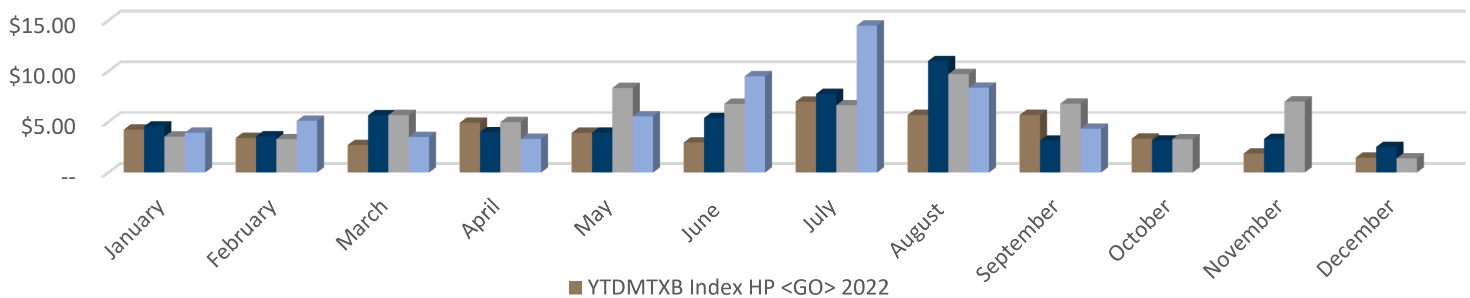
Texas Muni Market Dynamic

Texas New Issuance Volume
(in Billions) (1)



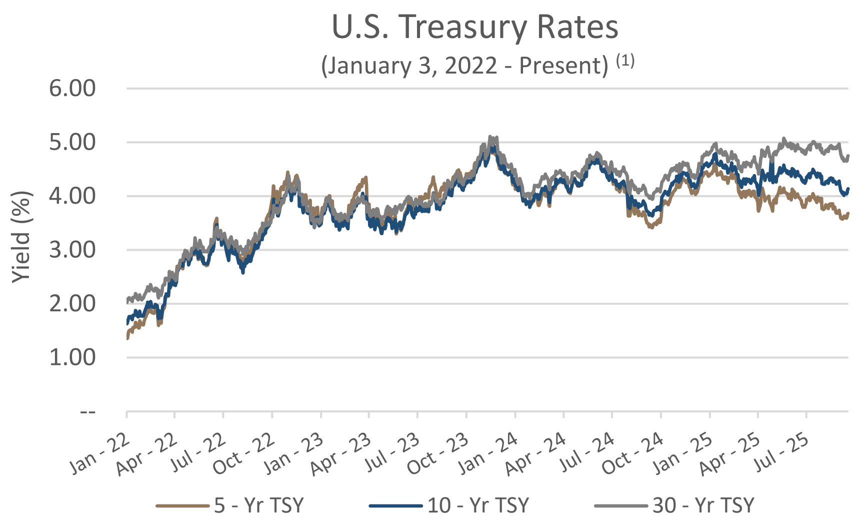
YTD Issuance (in Millions)

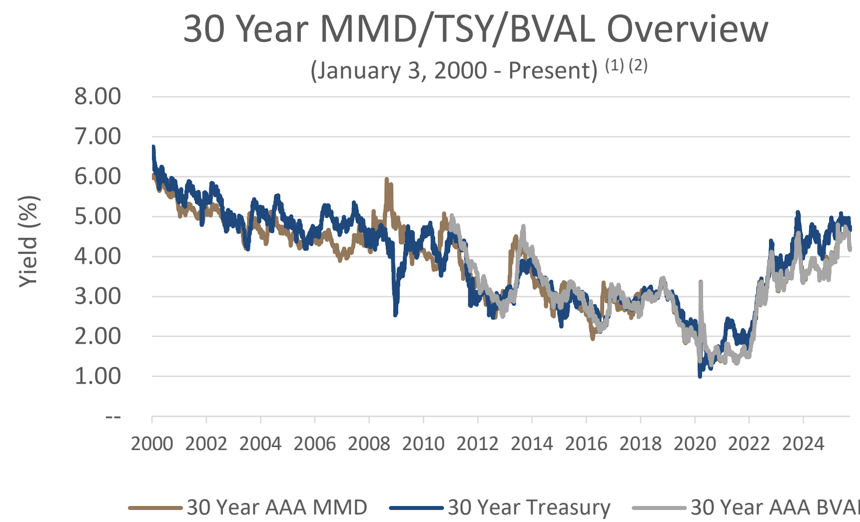
2022	2023	2024	2025
38,340.40	47,441.80	52,516.00	57,992.90

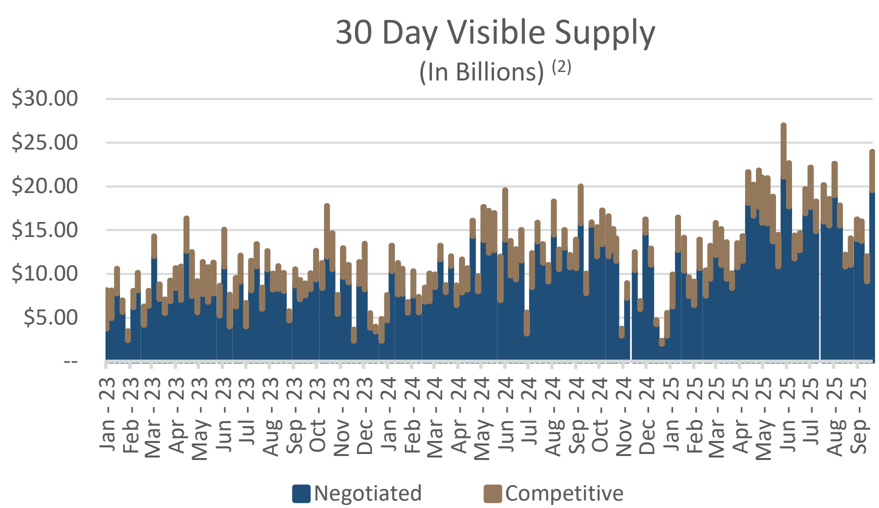
	Monday September 22	Tuesday September 23	Wednesday September 24	Thursday September 25	Friday September 26
Economic Calendar (1)		➢ S&P Global US Manufacturing PMI	➢ MBA Mortgage Application ➢ New Home Sales	➢ Wholesale Inventories MoM ➢ Initial Jobless Claims ➢ GDP Annualized QoQ ➢ Durable Goods Orders ➢ Existing Home Sales	➢ Personal Income ➢ Personal Spending ➢ Consumer Sentiment
Texas Top 6 & EH Negotiated (1)(2)		➢ **SAN ANTONIO -C-REF (TX) - 297.87*** ➢ BOYD-CTFS OBLIG(TX)- 3.67	➢ TX WTR DEV BRD - REV (TX)- 1,871.03 ➢ TEXAS ST-E (TX) – 444.74 ➢ TEXAS ST-F-TXBL (TX) -317.25	➢ GRAFORD INDPT SCHOOL DIST (TX) – 23.57	

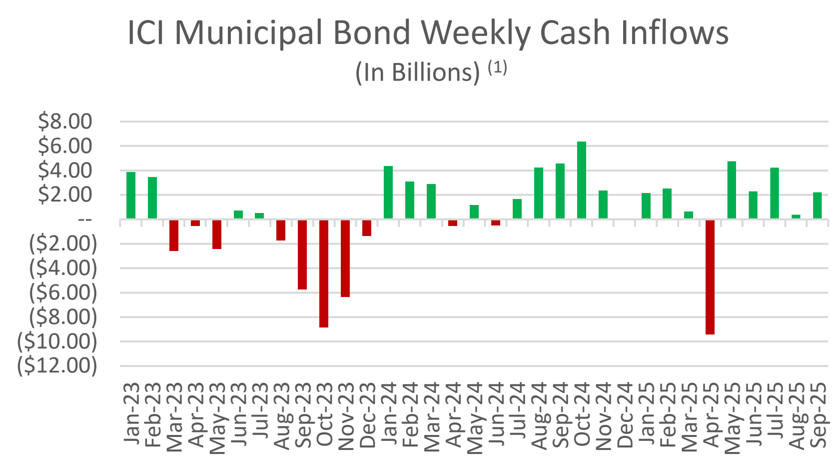
(1) Data from Bloomberg
(2) Par Amount in Millions
EH is Financial Advisor

Market Snapshot









(1) Bloomberg / (2) Bond Buyer

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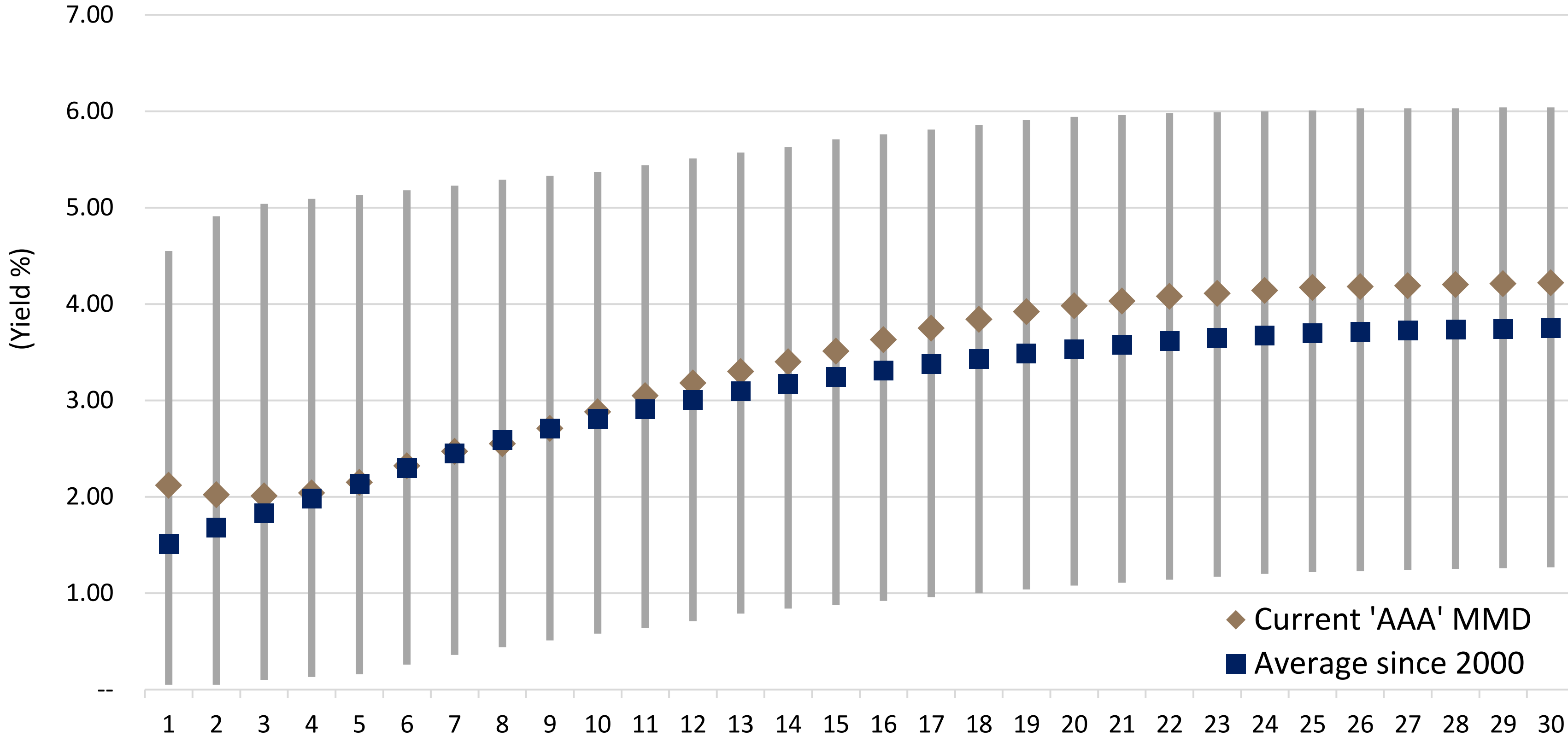
'AAA' MMD History Since 2000 (1)



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	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

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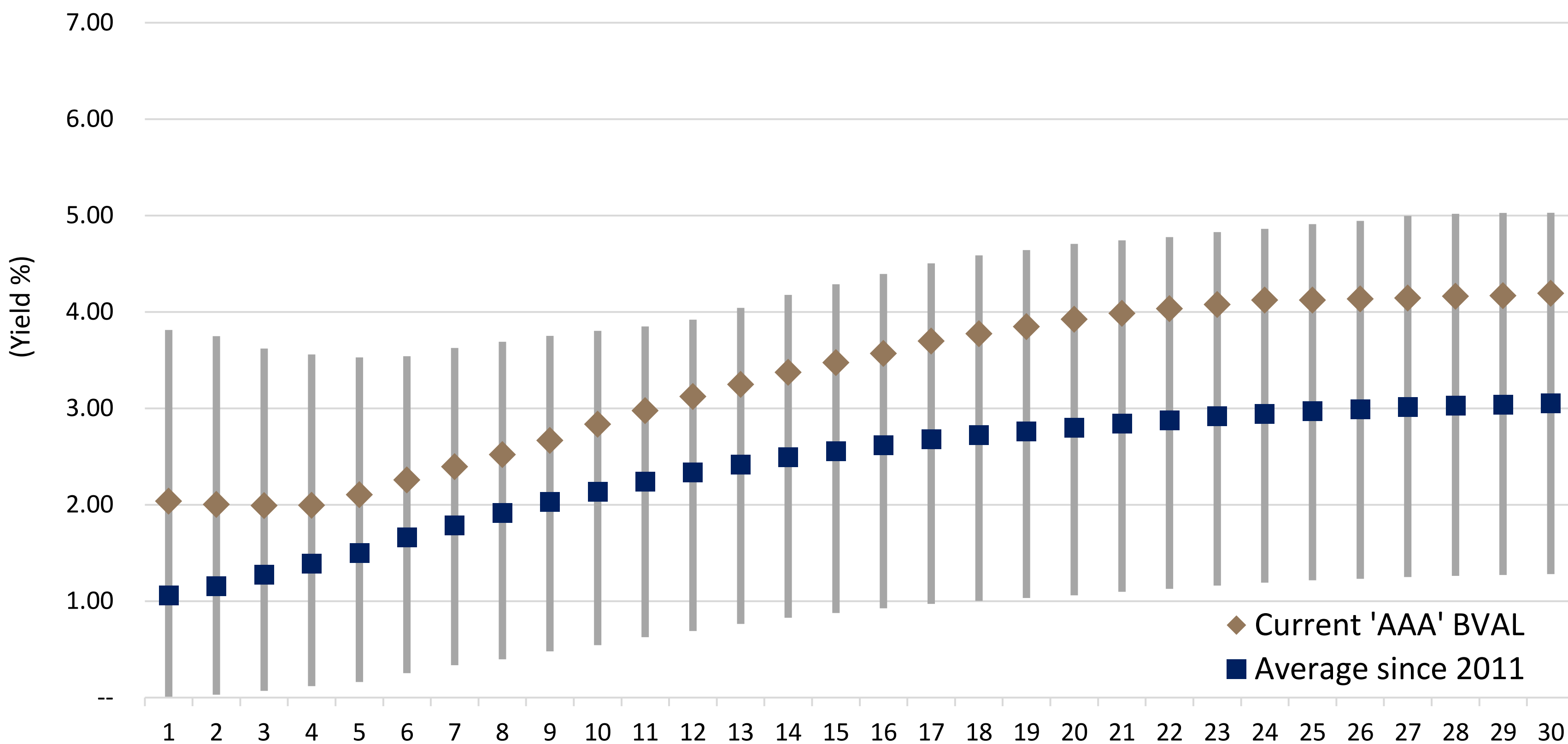
‘AAA’ BVAL History Since 2011 (1)



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%	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

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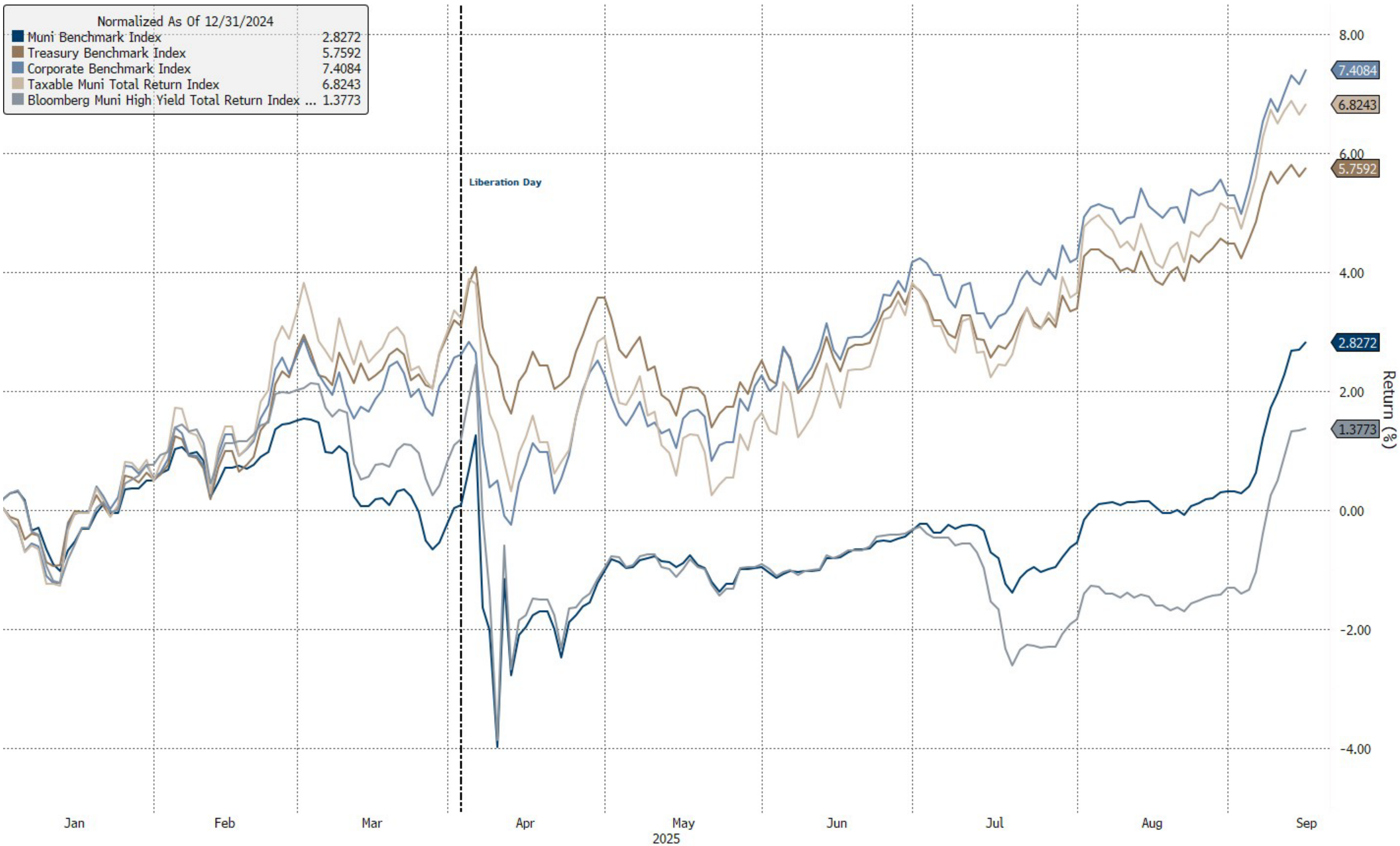
FIXED INCOME PERFORMANCE YTD 2025[1]



(1) Bloomberg – Data as of September 19th

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