



Texas Market Update – Week of March 9th, 2026

ESTRADA  **HINOJOSA**

A DIVISION OF TRB CAPITAL MARKETS

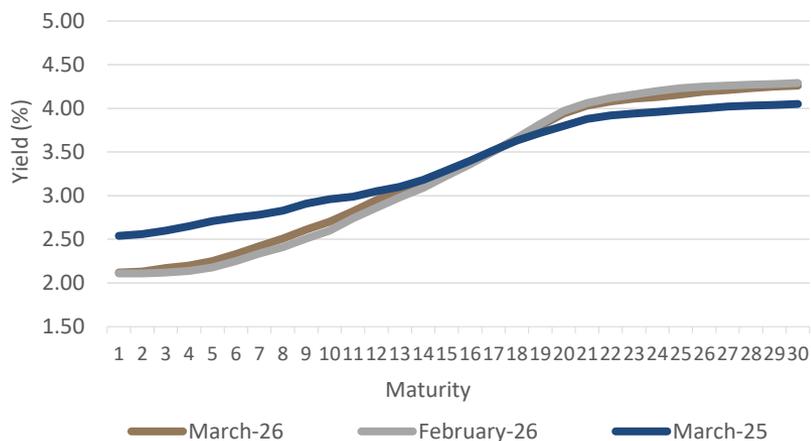
TEXAS MARKET COMMENTARY

Commentary for the week of March 9th

- This week's projected issuance calendar of \$16.47⁽¹⁾ billion is higher than last week's \$12.64 billion calendar. MMD and BVAL saw cuts between 9 and 18 bps across the scale, while the 30-year Treasury saw a 13 bp cut compared to the previous week. US economic data this week includes Existing Home Sales, MBA Mortgage Applications, CPI MoM and YoY, Trade Balance, Initial Jobless Claims, Housing Starts, Personal Income, Personal Spending, Durable Goods Orders, GDP Annualized QoQ, and Consumer Sentiment.
- This week the primary calendar is comprised of \$12.11 billion in negotiated deals and \$2.97 billion in competitive deals. Texas municipal issuance is comprised of \$526.00 million in negotiated deals and \$83.37 million in competitive deals.
- The firm will be Financial Advisor on the \$250.00 million Texas Department of Transportation, General Obligation Mobility Fund Put Bonds, Series 2014-B (April 1, 2026 Remarketing) negotiated transaction.

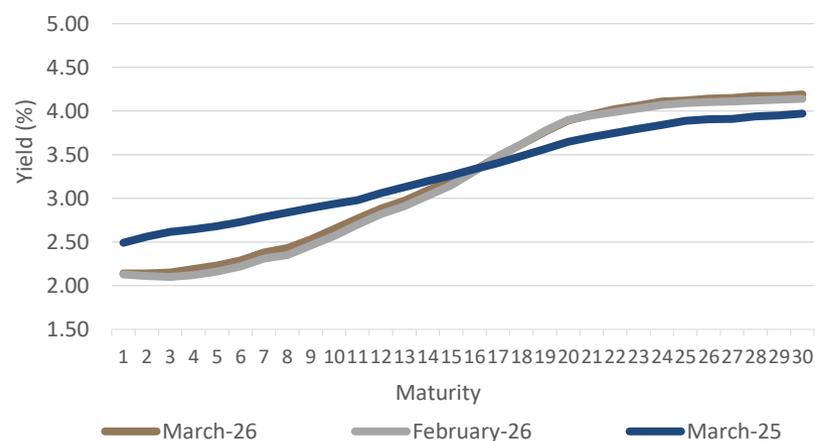
Historical MMD Yield Curve

(As of March 6th, 2026)⁽²⁾



Historical BVAL Yield Curve

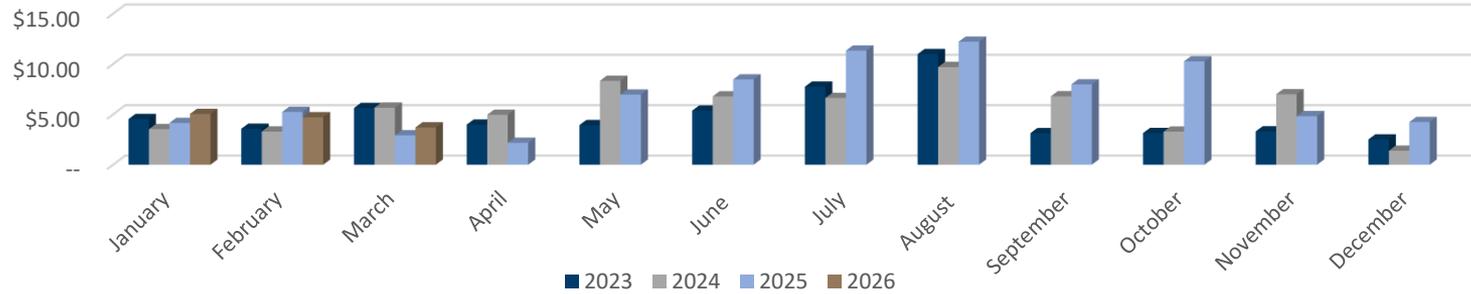
(As of March 6th, 2026)⁽³⁾



(1) Includes Short-Term Negotiated & Competitive / (2) TM3 / (3) Bloomberg

TEXAS MUNI MARKET DYNAMIC

Texas New Issuance Volume
(in Billions) ^{(1) (2)}



YTD Issuance (in Millions)

2023	2024	2025	2026
13,213.20	10,667.60	10,298.80	13,452.30

	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12	Friday March 13
Economic Calendar ⁽¹⁾		<ul style="list-style-type: none"> Existing Home Sales 	<ul style="list-style-type: none"> MBA Mortgage Applications CPI MoM CPI YoY 	<ul style="list-style-type: none"> Trade Balance Initial Jobless Claims Housing Starts 	<ul style="list-style-type: none"> Personal Income Personal Spending Durable Goods Orders Consumer Sentiment
Texas Top 3 & Firm Negotiated ⁽¹⁾⁽²⁾	<ul style="list-style-type: none"> GROVES-CTFS OBLIG (TX) – 26.00 		<ul style="list-style-type: none"> REGENTS BRD TX UNIV-B (TX) – 250.00 TX TRANSPRTN COMM-2014-B (TX) – 250.00* 		

(1) Data from Bloomberg

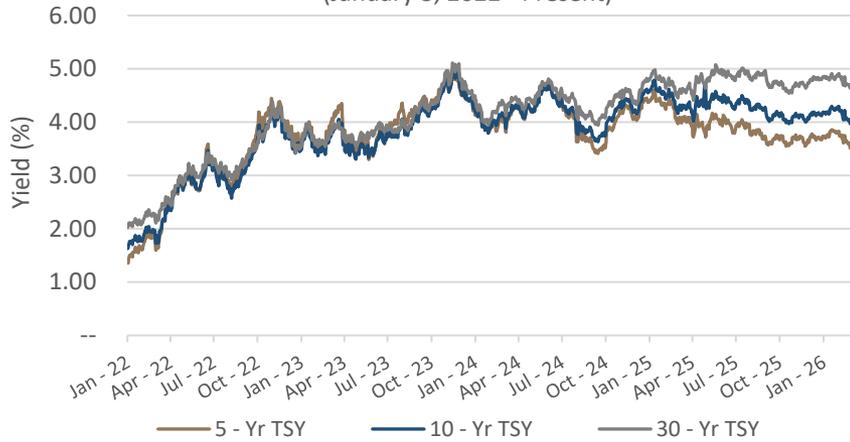
(2) Par Amount in Millions

*The firm will serve as Financial Advisor

MARKET SNAPSHOT

U.S. Treasury Rates

(January 3, 2022 - Present) ⁽¹⁾



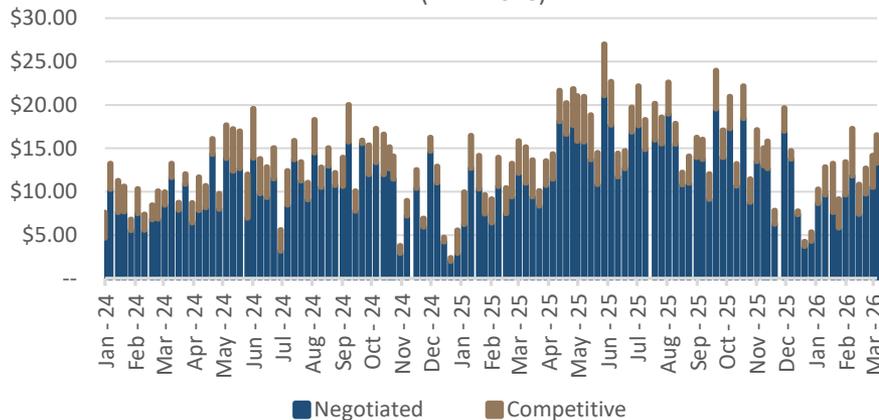
30 Year MMD/TSY/BVAL Overview

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



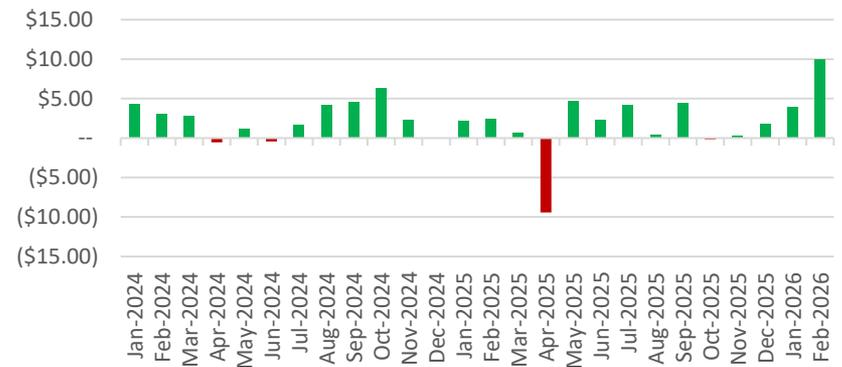
30 Day Visible Supply

(In Billions) ⁽²⁾



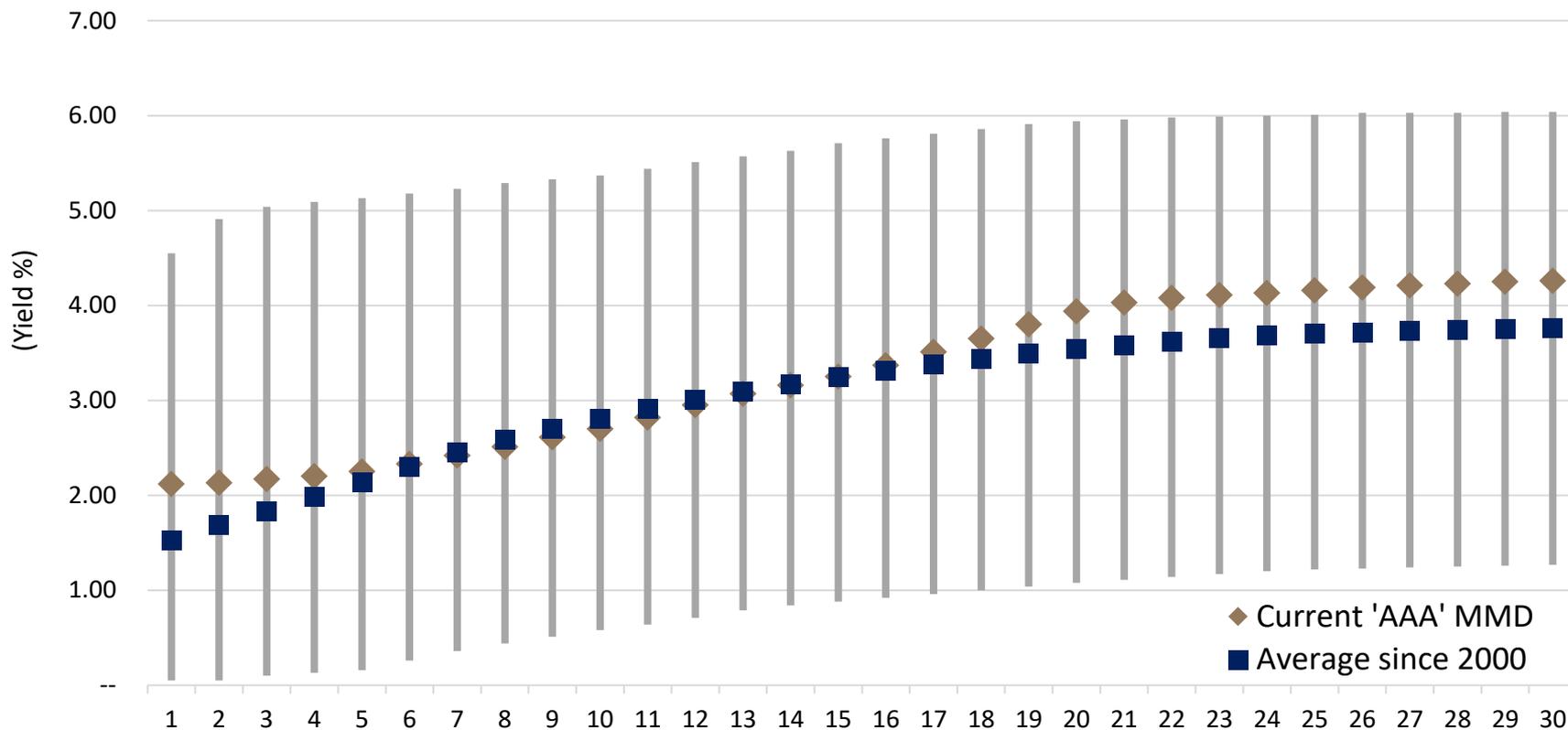
ICI Municipal Bond Weekly Cash Inflows

(In Billions) ⁽¹⁾



(1) Bloomberg / (2) The Bond Buyer

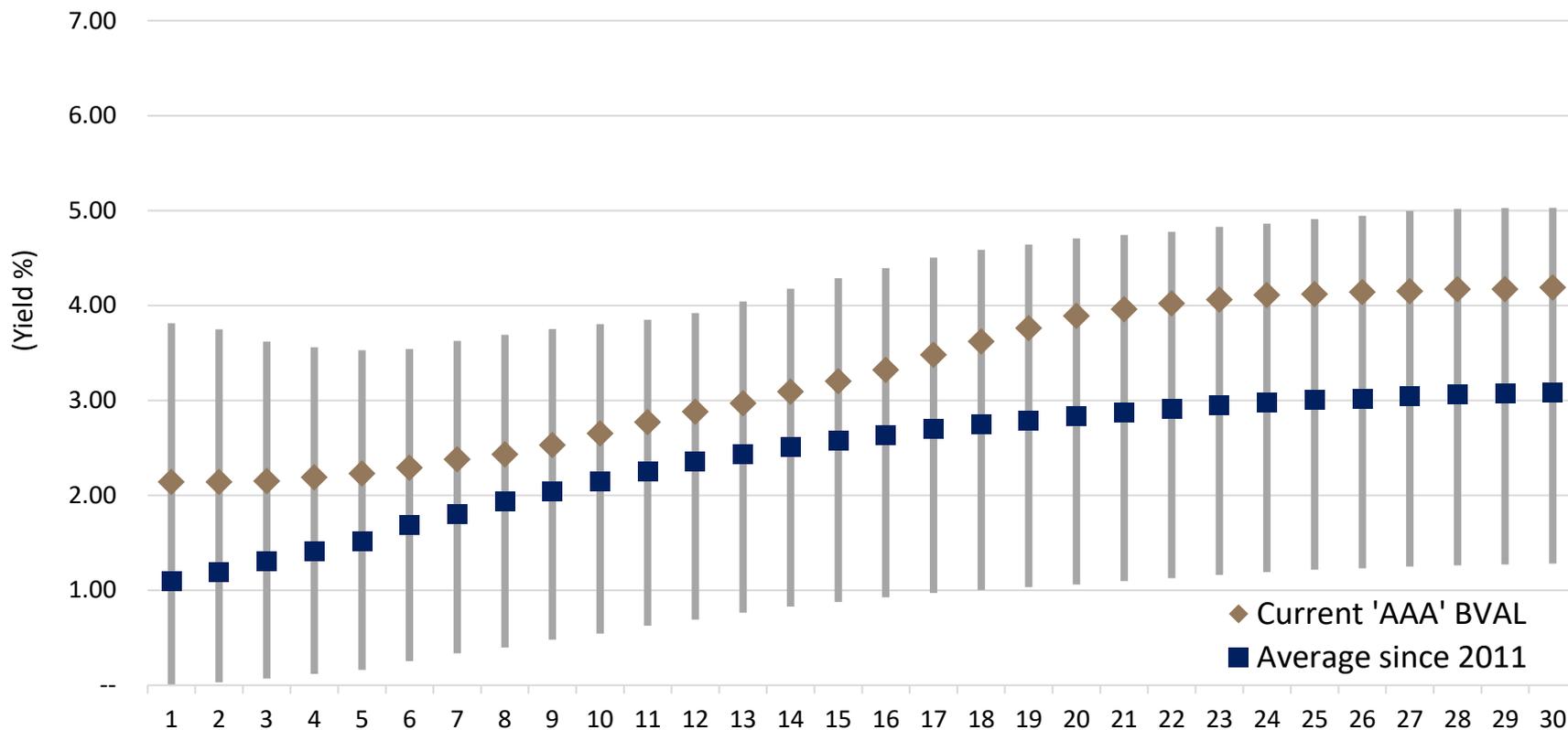
'AAA' MMD HISTORY SINCE 2000 ⁽¹⁾



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	32%	37%	40%	43%	46%	47%	49%	50%	50%	51%	51%	50%	49%	50%	50%	50%	48%	46%	43%	41%	40%	39%	40%	40%	40%	40%	40%	39%	39%	39%

(1) TM3 – Data as of March 6th

'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	22%	23%	23%	23%	23%	23%	24%	25%	24%	23%	22%	21%	22%	20%	19%	18%	16%	14%	10%	8%	7%	7%	7%	7%	8%	8%	8%	9%	9%	9%

(1) TM3 – Data as of March 6th

FIXED INCOME RETURNS BY SECTOR⁽¹⁾



(1) Bloomberg – Data as of March 6th

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