



## National Market Update – Week of March 30th, 2026

**ESTRADA**  **HINOJOSA**

A DIVISION OF TRB CAPITAL MARKETS

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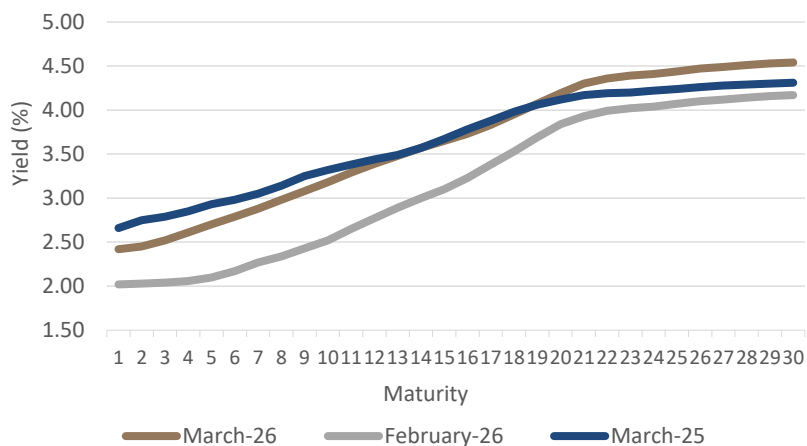
# NATIONAL MARKET COMMENTARY

## Commentary for the week of March 30th

- This week’s projected issuance calendar of \$8.46<sup>(1)</sup> billion is lower than last week’s \$16.98 billion calendar. MMD and BVAL saw cuts across the scale, while the 30-year Treasury saw a 2 bp cut compared to the previous week. US economic data this week includes MNI Chicago PMI, Conference Board Consumer Confidence, MBA Mortgage Applications, ADP Employment Change, Retail Sales Advance MoM, S&P Global US Manufacturing PMI, ISM Manufacturing, Trade Balance, Initial Jobless claims, Change in Nonfarm Payrolls, and Unemployment Rate.
- This week the primary calendar is comprised of \$6.84 billion in negotiated deals and \$1.28 billion in competitive deals.
- The firm will be Financial Advisor on the \$11.30 million Cameron County Drainage District No. 6, Texas Unlimited Tax Improvement Bonds, Taxable Series 2026 private placement.

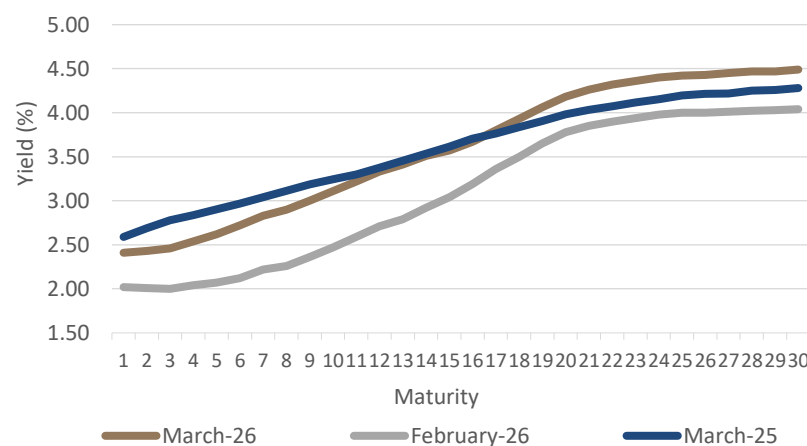
### Historical MMD Yield Curve

(As of March 27th, 2026)<sup>(2)</sup>



### Historical BVAL Yield Curve

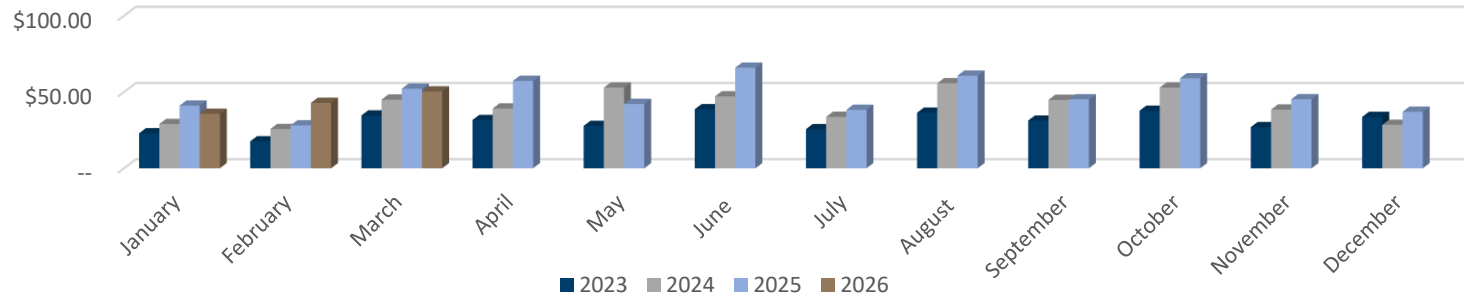
(As of March 27th, 2026)<sup>(3)</sup>



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

# NATIONAL MUNI MARKET DYNAMIC

National New Issuance Volume  
(in Billions) <sup>(1) (2)</sup>



YTD Issuance (in Millions)

2023	2024	2025	2026
75,277.10	99,831.10	118,163.00	129,084.90

	Monday (DAY/DAY) March 30	Tuesday March 31	Wednesday April 1	Thursday April 2	Friday April 3
Economic Calendar <sup>(1)</sup>		<ul style="list-style-type: none"> <li>MNI Chicago PMI</li> <li>Conf. Board Consumer Confidence</li> </ul>	<ul style="list-style-type: none"> <li>MBA Mortgage Applications</li> <li>ADP Employment Change</li> <li>Retail Sales Advance MoM</li> <li>S&amp;P Global US Manufacturing PMI</li> <li>ISM Manufacturing</li> </ul>	<ul style="list-style-type: none"> <li>Trade Balance</li> <li>Initial Jobless Claims</li> </ul>	<ul style="list-style-type: none"> <li>Change in Nonfarm Payrolls</li> <li>Unemployment Rate</li> </ul>
National Top 10 & Firm Negotiated <sup>(1)(2)</sup>	<ul style="list-style-type: none"> <li>TX WOMASNS UNIV SYS-REV (TX) – 85.71</li> <li>TX MUNI GAS ACQ SPLY V (TX) – 1,000.00</li> </ul>	<ul style="list-style-type: none"> <li>EL CAMINO CCD-REF (CA) – 110.00</li> </ul>	<ul style="list-style-type: none"> <li>E BAY MUD-A-REV-B-REF-REV (CA) – 694.33</li> <li>MI ST HSG DEV AUTH-A-REV (MI) – 353.17</li> <li>ALDINE ISD-REF (TX) – 318.03</li> <li>KING CO PUB HOSP DT#2 (WA) – 242.20</li> <li>MI ST HSG DEV AUTH-B-TXBL (MI) – 214.83</li> <li>OHIO ST-A-REV (OH) – 90.41</li> </ul>	<ul style="list-style-type: none"> <li>NC AGRIC FIN AUTH-AMT (NC) – 110.00</li> <li>CAMERON CNTY DD#6 (TX) – 11.30*</li> </ul>	

(1) Data from Bloomberg

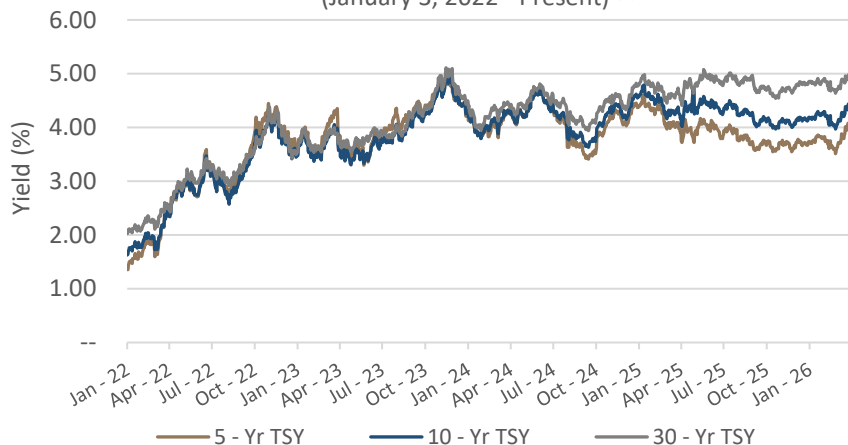
(2) Par Amount in Millions

\*The Firm is Financial Advisor

# MARKET SNAPSHOT

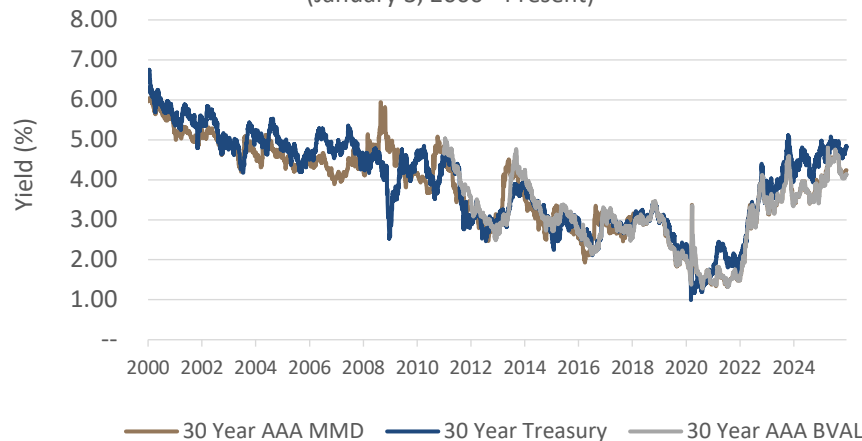
## U.S. Treasury Rates

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



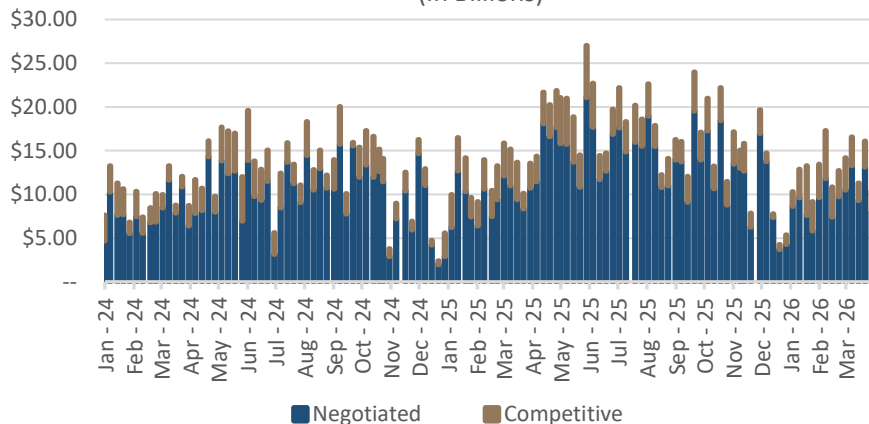
## 30 Year MMD/TSY/BVAL Overview

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



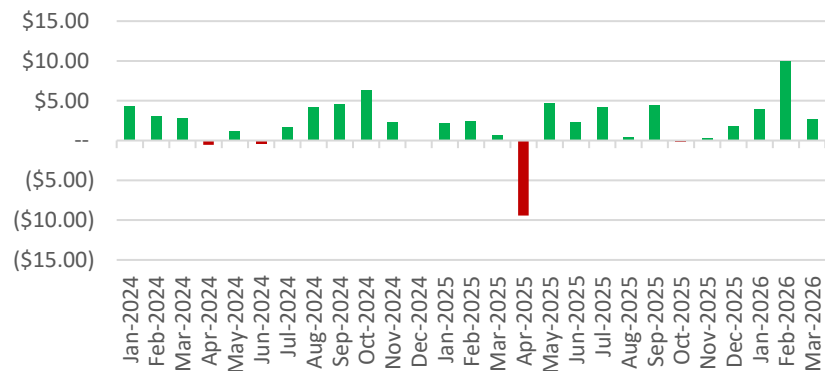
## 30 Day Visible Supply

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



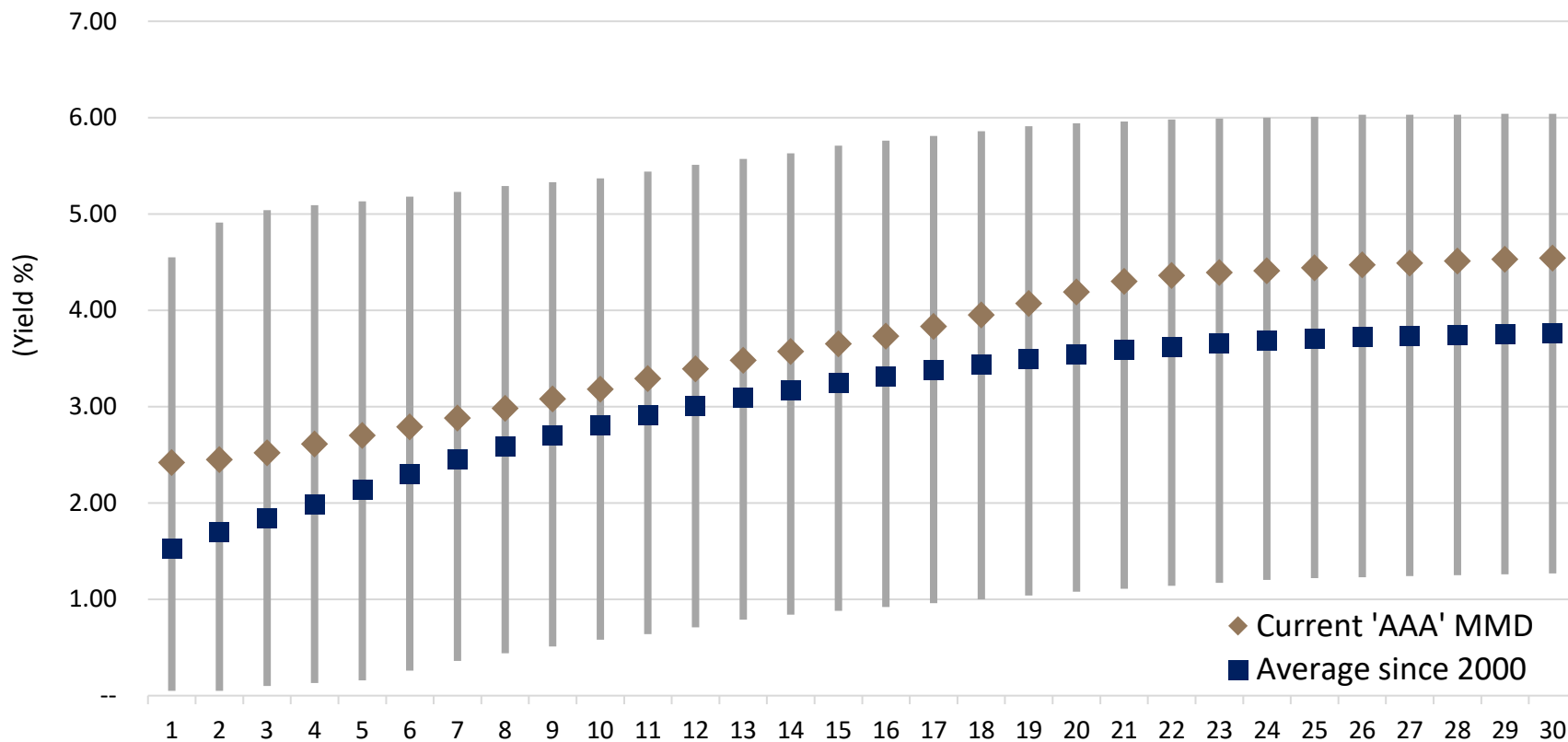
## ICI Municipal Bond Weekly Cash Inflows

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



(1) Bloomberg / (2) The Bond Buyer

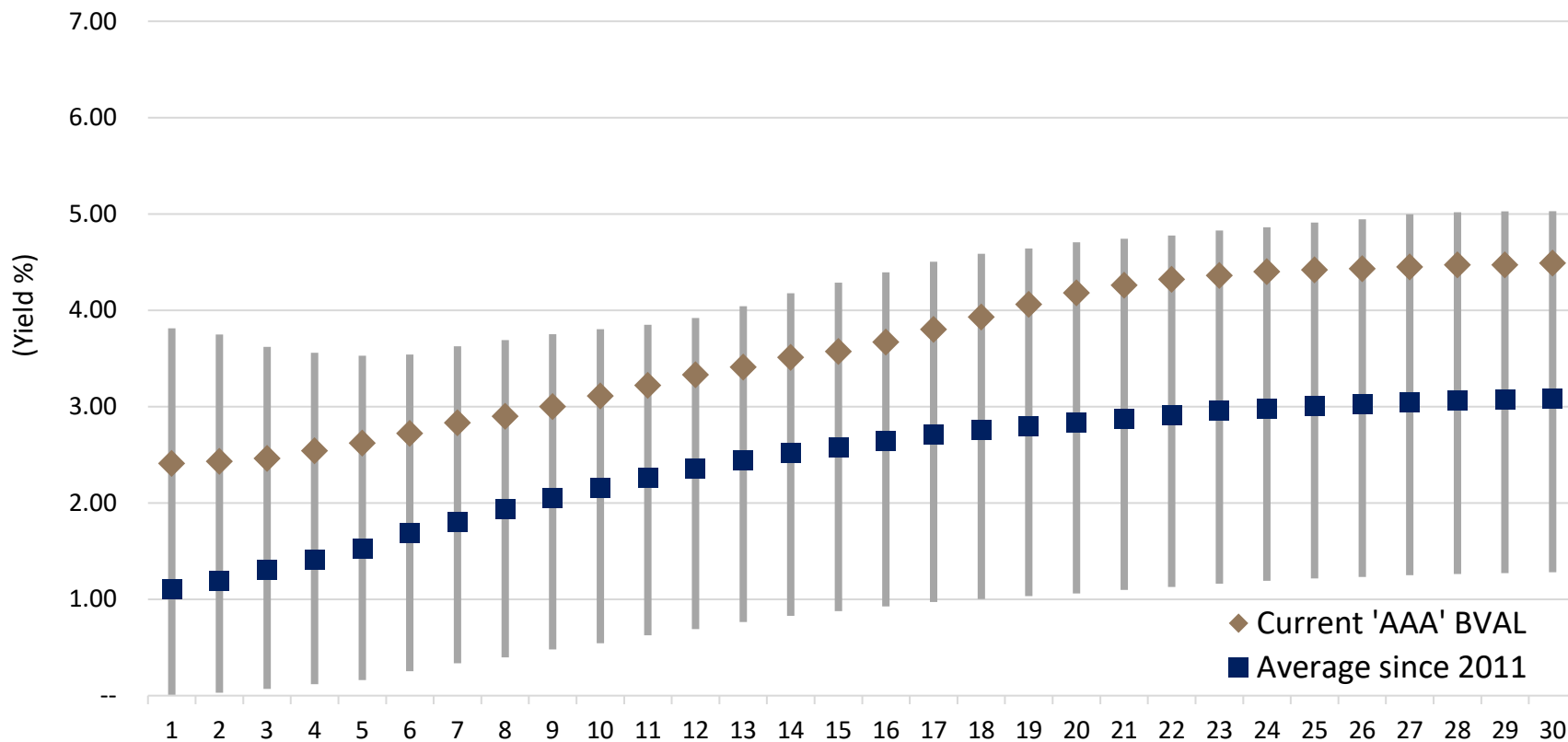
# 'AAA' MMD HISTORY SINCE 2000 <sup>(1)</sup>



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	28%	29%	30%	31%	32%	34%	36%	36%	36%	37%	38%	38%	39%	39%	40%	40%	40%	38%	36%	32%	30%	29%	29%	29%	29%	28%	28%	28%	27%	27%

(1) TM3 – Data as of March 27th

# '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%	18%	15%	12%	10%	8%	6%	6%	6%	6%	7%	7%	7%	7%	7%	7%	6%	6%	5%	4%	3%	3%	3%	3%	4%	4%	4%	4%	4%	4%

(1) Bloomberg – Data as of March 27th

# FIXED INCOME RETURNS BY SECTOR<sup>(1)</sup>



(1) Bloomberg – Data as of March 27th

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