



National Market Update – Week of April 6th, 2026

ESTRADA  **HINOJOSA**

A DIVISION OF TRB CAPITAL MARKETS

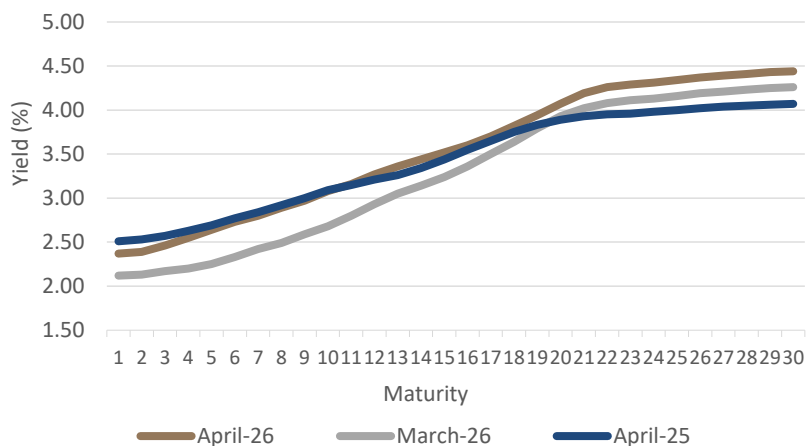
NATIONAL MARKET COMMENTARY

Commentary for the week of April 6th

- This week's projected issuance calendar of \$10.34 billion⁽¹⁾ is higher than last week's \$8.46 billion calendar. MMD and BVAL saw bumps across the scale, while the 30-year Treasury saw a 7 bp bump compared to the previous week. US economic data this week includes ISM Services Index, Durable Goods Orders (Feb Prelim), MBA Mortgage Applications, Personal Income, Personal Spending, Initial Jobless Claims, GDP Annualized QoQ, Wholesale Inventories MoM, CPI MoM, CPI YoY, Factory Orders, Consumer Sentiment, Durable Goods Orders (Feb Final), and Existing Home Sales.
- This week the primary calendar is comprised of \$7.60 billion in negotiated deals and \$2.51 billion in competitive deals.
- The firm will be Co-Manager on the \$308.49 million City of Palm Coast, Florida Utility System Refunding and Revenue Bonds, Series 2026 and the \$29.73 million City of El Paso, Texas Municipal Drainage Utility System Revenue Refunding Bonds, Series 2026 (Day/Day) negotiated transactions.
- The firm will be Financial Advisor on the \$119.56 million Bexar County Hospital District (TX) Limited Tax Refunding Bonds, Series 2026 negotiated transaction.

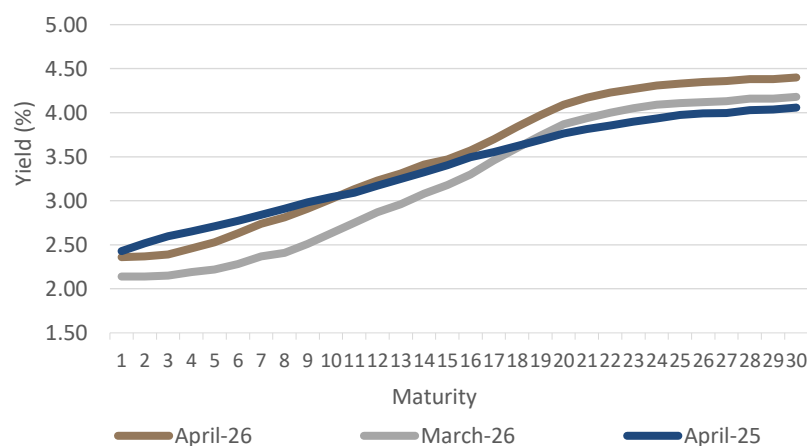
Historical MMD Yield Curve

(As of April 2nd, 2026)⁽²⁾



Historical BVAL Yield Curve

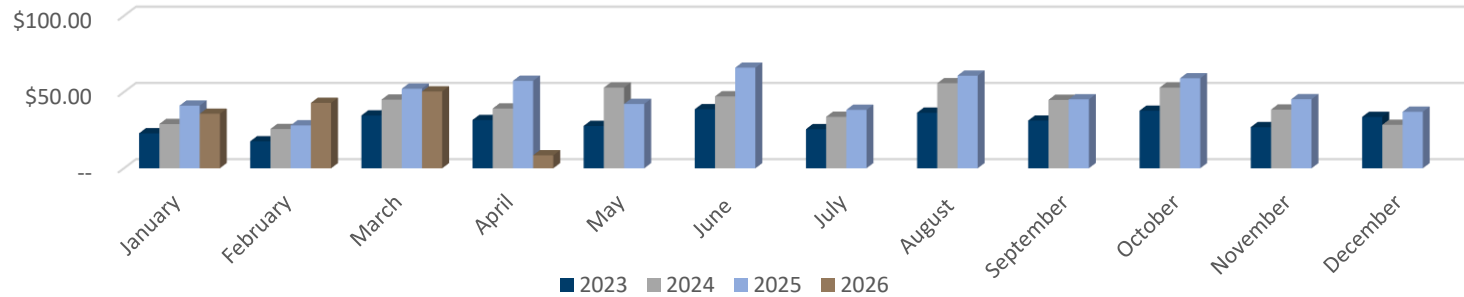
(As of April 2nd, 2026)⁽³⁾



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

NATIONAL MUNI MARKET DYNAMIC

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



YTD Issuance (in Millions)

2023	2024	2025	2026
81,533.50	106,101.50	128,607.80	137,573.70

	Monday & DAY/DAY April 6	Tuesday April 7	Wednesday April 8	Thursday April 9	Friday April 10
Economic Calendar ⁽¹⁾	<ul style="list-style-type: none"> ISM Services Index 	<ul style="list-style-type: none"> Durable Goods Orders (Feb Prelim) 	<ul style="list-style-type: none"> MBA Mortgage Applications 	<ul style="list-style-type: none"> Personal Income Personal Spending Initial Jobless Claims GDP Annualized QoQ Wholesale Inventories MoM 	<ul style="list-style-type: none"> CPI MoM CPI YoY Factory Orders Consumer Sentiment Durable Goods Orders (Feb Final)
National Top 10 & Firm Negotiated ⁽¹⁾⁽²⁾	<ul style="list-style-type: none"> IL HSG DEV AUTH-C9 (IL) – 145.00 EL PASO-REV-REF (TX) – 29.73* 	<ul style="list-style-type: none"> NASHVILLE ETC CO MET-B&C (TN) – 1,257.95 PALM COAST-REV-REF (FL) – 309.76* TUCSON UNIF SD#1-B (AZ) – 136.70 BEXAR CO HOSP DT-REF (TX) – 119.56** CEDAR RAPIDS CMNTY SD-REV (IA) – 118.59 	<ul style="list-style-type: none"> ROCHESTER-A-REV (MN) – 509.01 NY HSG DEV CORP-E-1, E-2, & F (NY) – 286.20 RHODE ISLAND ST-A (RI) – 149.06 	<ul style="list-style-type: none"> CA MUNI FIN AUTH-A&B (CA) – 742.624 OHLONE CMNTY CLG DT-REF (CA) – 135.00 	

(1) Data from Bloomberg

(2) Par Amount in Millions

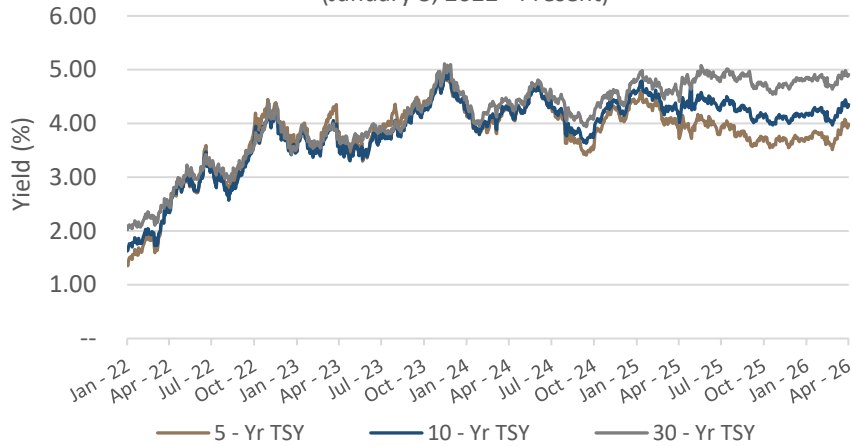
*The firm will serve as Co-Manager

**The firm will serve as Financial Advisor

MARKET SNAPSHOT

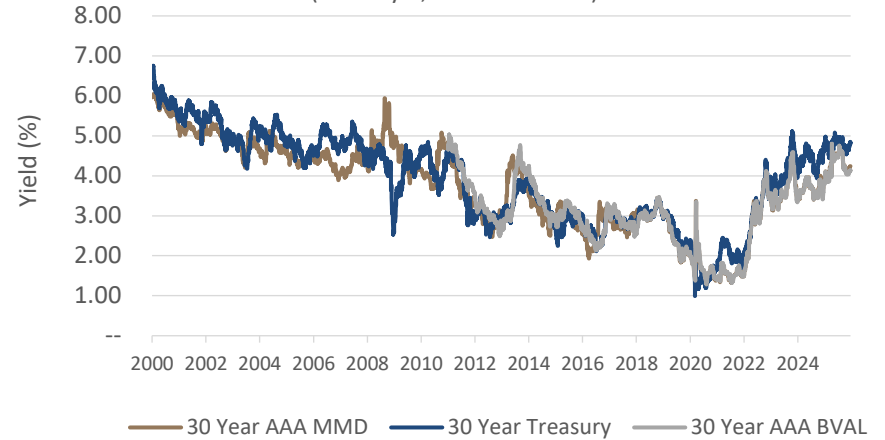
U.S. Treasury Rates

(January 3, 2022 - Present) ⁽¹⁾



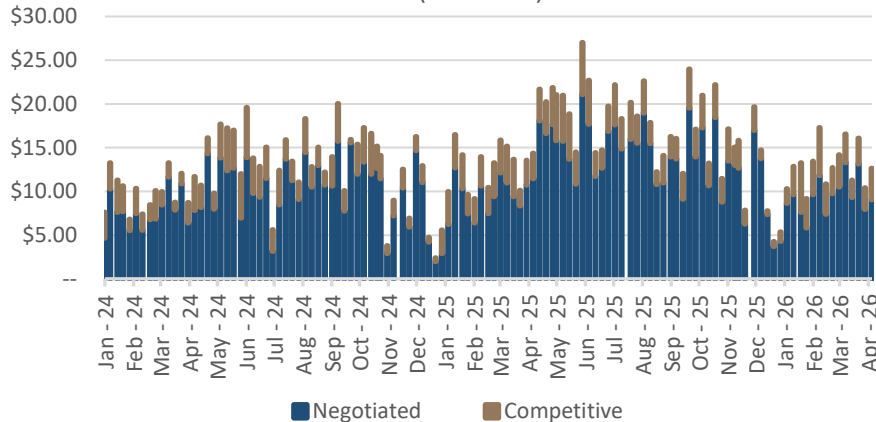
30 Year MMD/TSY/BVAL Overview

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



30 Day Visible Supply

(In Billions) ⁽²⁾



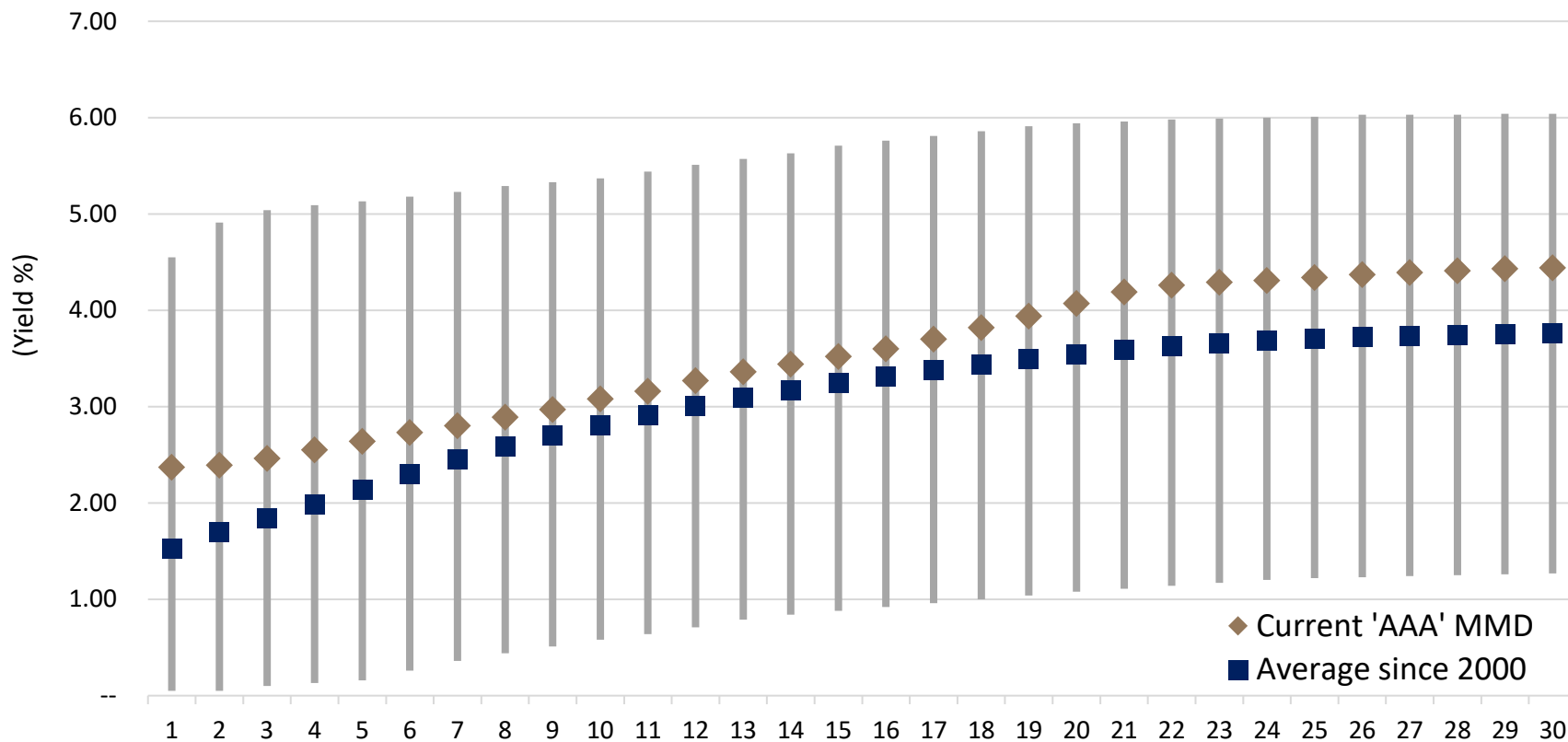
ICI Municipal Bond Weekly Cash Inflows

(In Billions) ⁽¹⁾



(1) Bloomberg / (2) The Bond Buyer

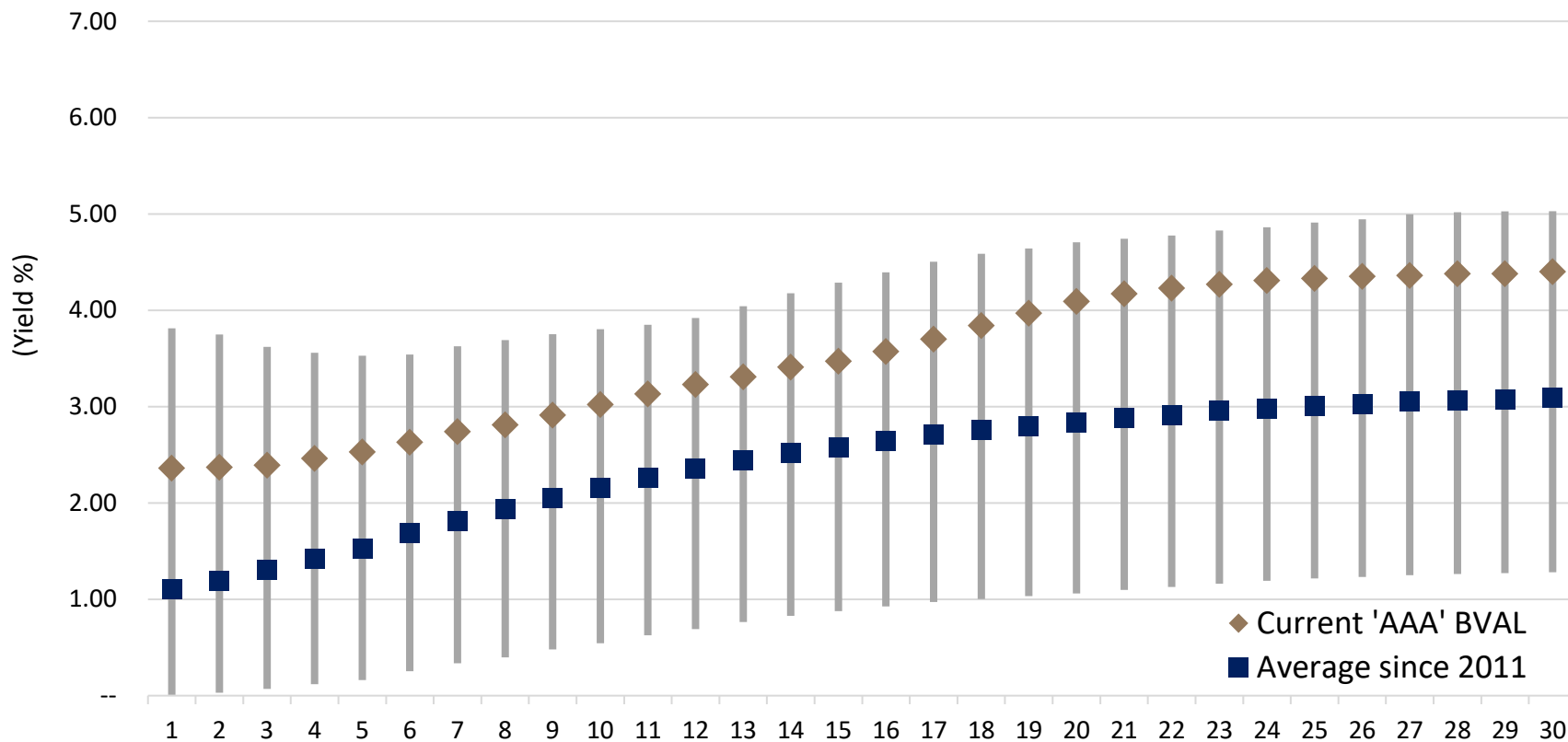
'AAA' MMD HISTORY SINCE 2000 ⁽¹⁾



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	29%	31%	33%	32%	35%	36%	37%	38%	39%	39%	40%	41%	41%	41%	41%	42%	42%	41%	40%	37%	35%	33%	33%	34%	33%	32%	32%	32%	31%	31%

(1) TM3 – Data as of April 2nd

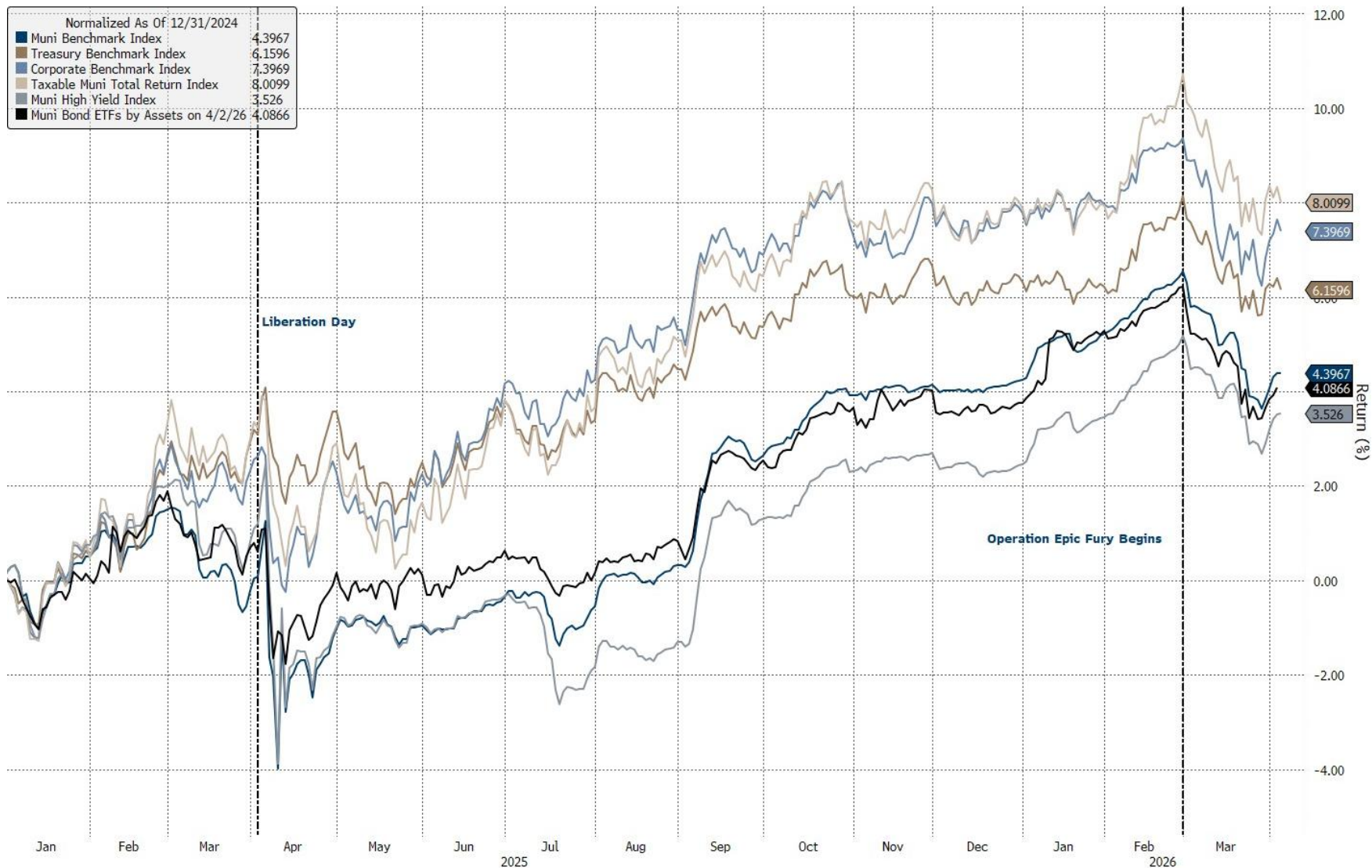
'AAA' BVAL HISTORY SINCE 2011 ⁽¹⁾



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%	17%	15%	13%	11%	9%	10%	8%	8%	8%	8%	8%	8%	9%	9%	8%	6%	6%	5%	5%	5%	5%	5%	5%	5%	5%	6%	6%	6%

(1) Bloomberg – Data as of April 2nd

FIXED INCOME RETURNS BY SECTOR⁽¹⁾



(1) Bloomberg – Data as of April 3rd

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