



Texas Market Update – Week of March 30th, 2026

ESTRADA  **HINOJOSA**

A DIVISION OF TRB CAPITAL MARKETS

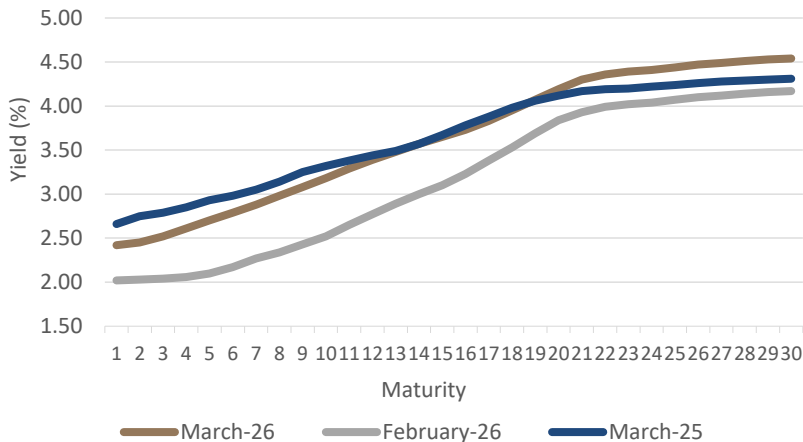
TEXAS MARKET COMMENTARY

Commentary for the week of March 30th

- This week’s projected issuance calendar of \$8.46⁽¹⁾ 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. Texas municipal issuance is comprised of \$1.52 billion in negotiated deals and \$738.22 million 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.

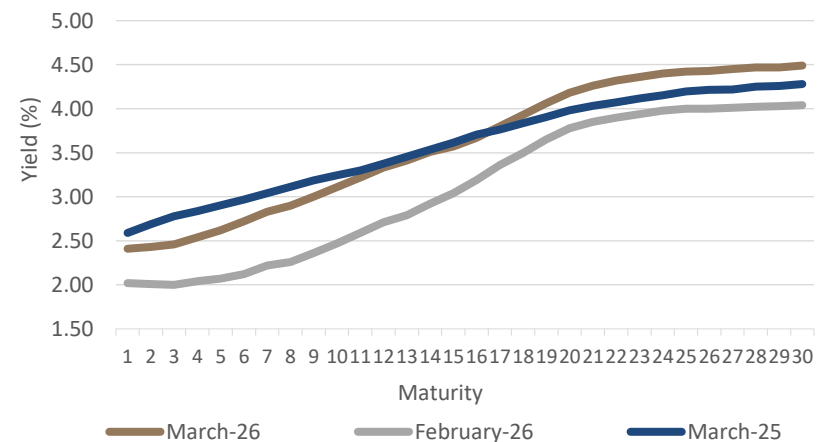
Historical MMD Yield Curve

(As of March 27th, 2026)⁽²⁾



Historical BVAL Yield Curve

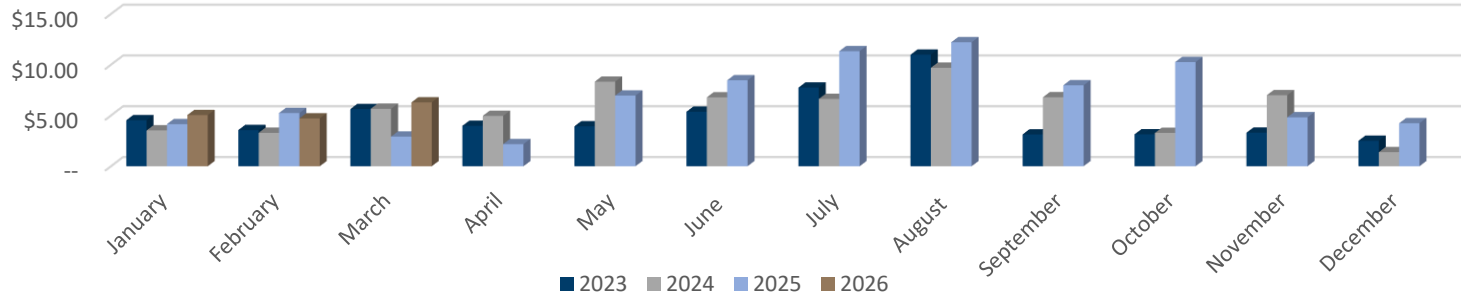
(As of March 27th, 2026)⁽³⁾



(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
13,720.10	12,479.70	12,305.00	16,043.80

	Monday (DAY/DAY) March 30	Tuesday March 31	Wednesday April 1	Thursday April 2	Friday April 3
Economic Calendar ⁽¹⁾		<ul style="list-style-type: none"> MNI Chicago PMI Conf. Board Consumer Confidence 	<ul style="list-style-type: none"> MBA Mortgage Applications ADP Employment Change Retail Sales Advance MoM S&P Global US Manufacturing PMI ISM Manufacturing 	<ul style="list-style-type: none"> Trade Balance Initial Jobless Claims 	<ul style="list-style-type: none"> Change in Nonfarm Payrolls Unemployment Rate
Texas Top 6 & Firm Negotiated ⁽¹⁾⁽²⁾	<ul style="list-style-type: none"> TX GAS ACQ.SPLY V (TX) – 1,000.00 TX WOMASNS UNIV SYS-REV (TX) – 85.71 BUDA-REF (TX) – 28.10 GRAND PRAIRIE-REF (TX) – 23.96 		<ul style="list-style-type: none"> ALDINE ISD-REF (TX) – 318.03 NTHP LAKEWEST SENIOR INC (TX) – 32.61 	<ul style="list-style-type: none"> CAMERON CNTY DD#6 (TX) – 11.30* 	

(1) Data from Bloomberg

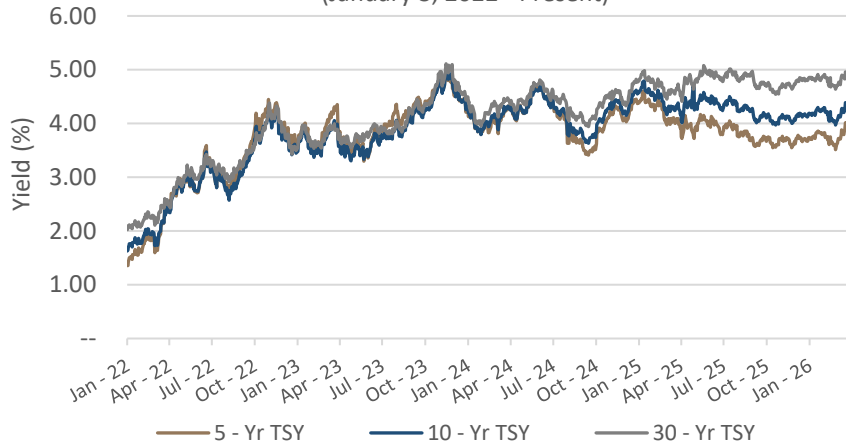
(2) Par Amount in Millions

*The Firm is Financial Advisor

MARKET SNAPSHOT

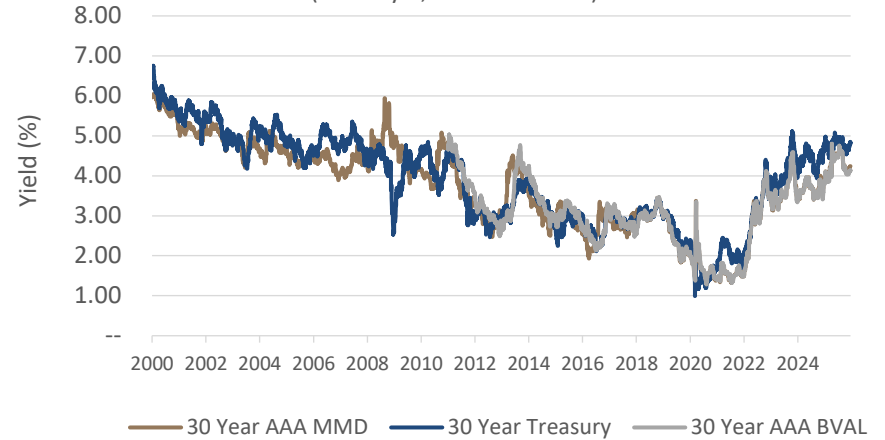
U.S. Treasury Rates

(January 3, 2022 - Present) ⁽¹⁾



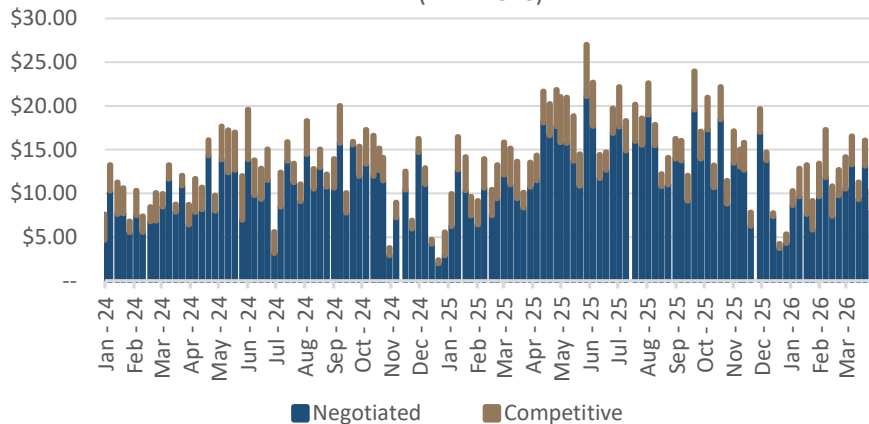
30 Year MMD/TSY/BVAL Overview

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



30 Day Visible Supply

(In Billions) ⁽²⁾



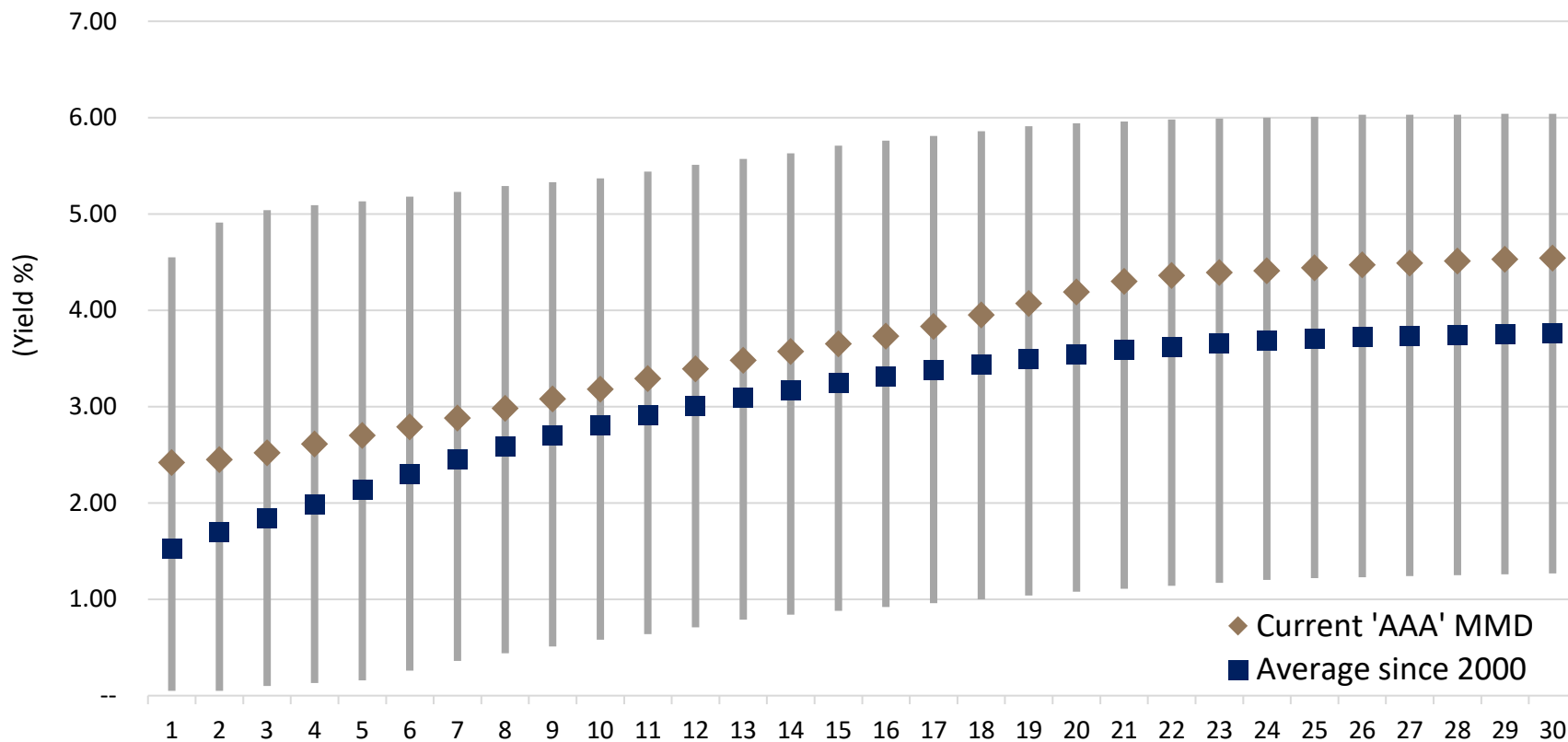
ICI Municipal Bond Weekly Cash Inflows

(In Billions) ⁽¹⁾



(1) Bloomberg / (2) The Bond Buyer

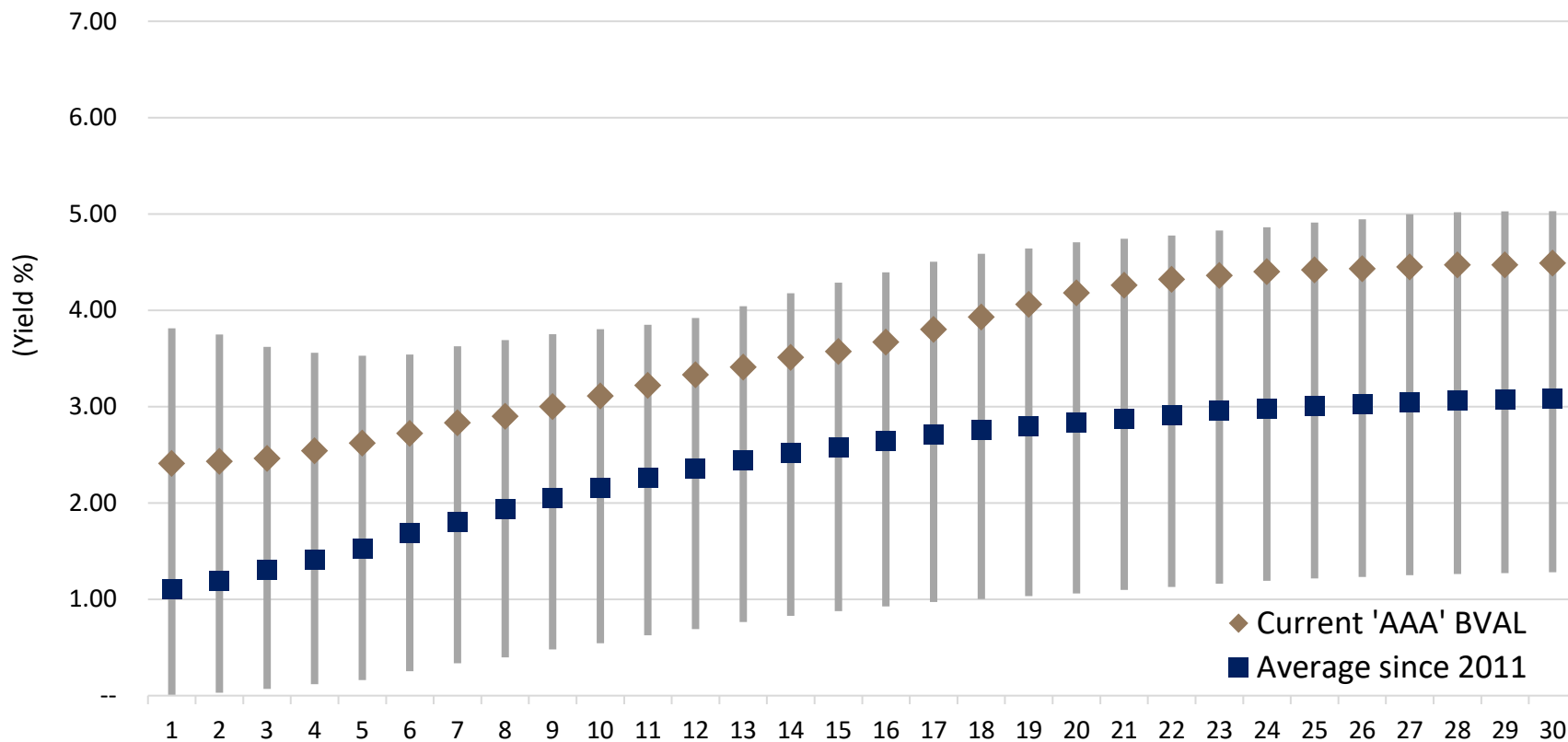
'AAA' MMD HISTORY SINCE 2000 ⁽¹⁾



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	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 ⁽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	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⁽¹⁾



(1) Bloomberg – Data as of March 27th

DISCLAIMER

This document is intended for discussion purposes only and, in conjunction with oral presentations and further negotiations, is subject to the final terms of definitive transaction related written agreements, if appropriate, and is not a commitment to lend money, underwrite or purchase securities or commit capital, nor does it obligate this firm to enter into written agreements. Terms and conditions described herein are an indicative summary which may be amended or replaced by subsequent summaries.

This document is intended for the exclusive use of the entity identified on the cover page hereof or otherwise identified as the recipient by a member of the firm and may contain information proprietary to Estrada Hinojosa, which by acceptance of this document obligates you to use discretion when sharing the proposed terms for any prospective transaction. With this communication, Estrada Hinojosa is not assuming the role of your independent registered municipal advisor and is not attempting to establish a fiduciary relationship with you pursuant to the SEC's Municipal Advisor Rule. Estrada Hinojosa is acting in its own interests with a view to underwriting and distributing your municipal securities in an arm's length commercial transaction and you should discuss any action you intend to take with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

In addition, Estrada Hinojosa does not provide accounting, tax or legal advice and any discussion of such matters herein should not be relied upon by you as a guarantee or commitment of a specific result should a transaction occur. All numbers and prices discussed herein are preliminary and indicative of market conditions on the date prepared and do not represent bids or offers, and you should determine, without reliance upon us, the economic risks and merits as well as the legal and tax consequences of any such transaction, keeping in mind that the results of analyses from any quantitative model which represent potential future events that may or may not occur, and that may not include every particular material fact related to a proposed transaction, are by their nature subject to further discussion and examination.

Securities offered through TRB Capital Markets, LLC (d/b/a Estrada Hinojosa) ("Estrada Hinojosa") © Member: FINRA & SIPC.

All rights reserved. No part of this document may be reproduced in any manner without the written permission of Estrada Hinojosa.