



National Market Update – Week of May 11th, 2026

ESTRADA  **HINOJOSA**

A DIVISION OF TRB CAPITAL MARKETS

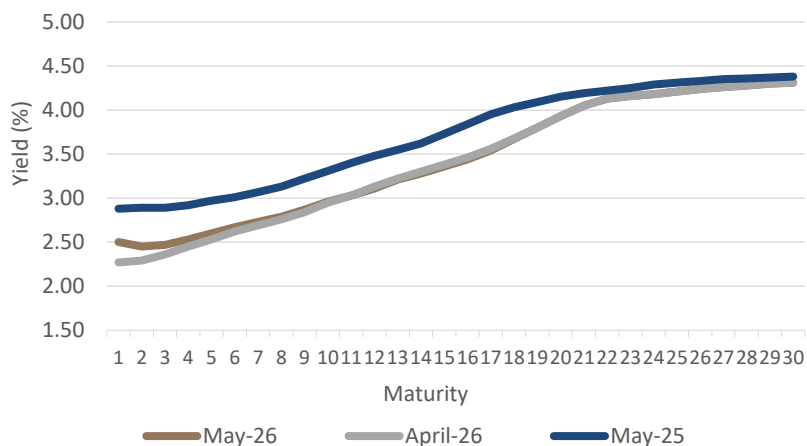
NATIONAL MARKET COMMENTARY

Commentary for the week of May 11th

- This week's projected issuance calendar of \$14.39 billion⁽¹⁾ is higher than last week's \$ 13.65 billion calendar. MMD and BVAL saw bumps across the scale, while the 30-year Treasury saw a 2 bp bump compared to the previous week. US economic data this week includes Existing Home Sales, CPI MoM, CPI YoY, MBA Mortgage Applications, PPI Final Demand MoM, Initial Jobless Claims, Retail Sales Advance MoM, Empire Manufacturing, and Industrial Production MoM.
- This week the primary calendar is comprised of \$11.82 billion in negotiated deals and \$2.20 billion in competitive deals.
- The firm will be Financial Advisor on the \$55.87 million City of McKinney (TX) General Obligation Refunding and Improvement Bonds, Series 2026 competitive transaction, the \$19.94 million City of McKinney (TX) General Obligation Bonds, Taxable Series 2026 competitive transaction, and the \$30.14 million City of McKinney (TX) Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2026 competitive transaction.

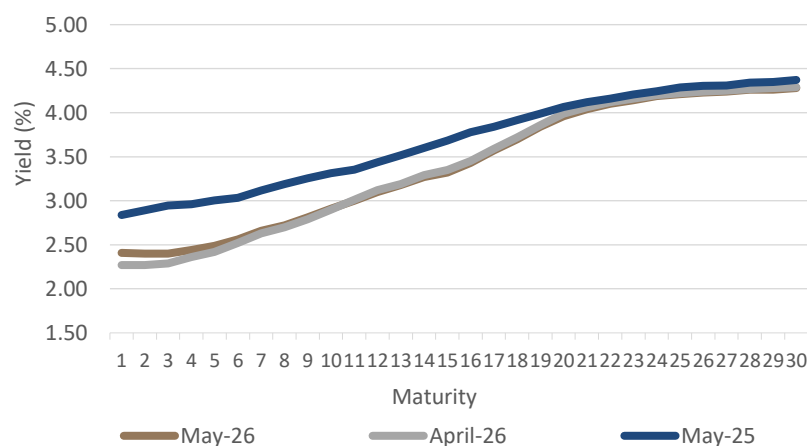
Historical MMD Yield Curve

(As of May 8th, 2026)⁽²⁾



Historical BVAL Yield Curve

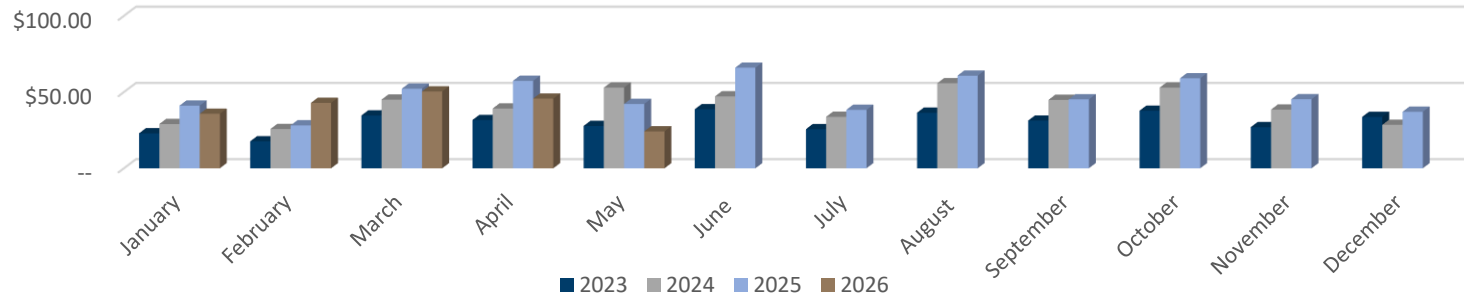
(As of May 8th, 2026)⁽³⁾



(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 |
|------------|------------|------------|------------|
| 120,630.70 | 158,972.00 | 182,885.90 | 199,010.60 |

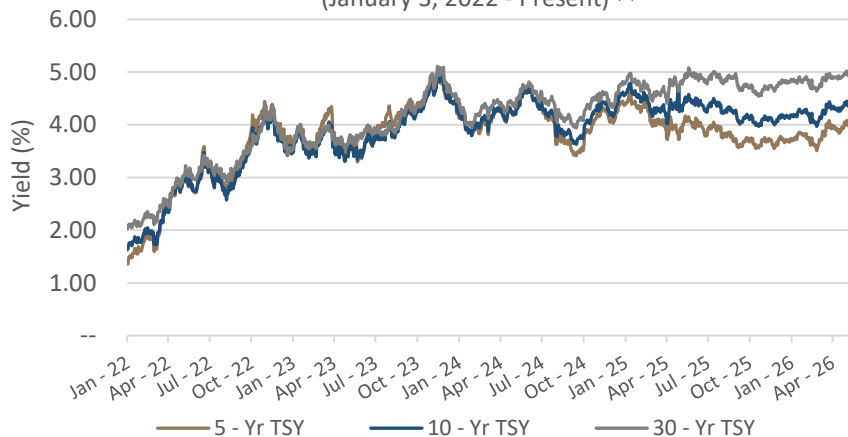
| | Monday May 11 | Tuesday May 12 | Wednesday May 13 | Thursday May 14 | Friday May 15 |
|---|---|---|---|--|---|
| Economic Calendar ⁽¹⁾ | <ul style="list-style-type: none"> Existing Home Sales | <ul style="list-style-type: none"> CPI MoM CPI YoY | <ul style="list-style-type: none"> MBA Mortgage Applications PPI Final Demand MoM | <ul style="list-style-type: none"> Initial Jobless Claims Retail Sales Advance MoM | <ul style="list-style-type: none"> Empire Manufacturing Industrial Production MoM |
| National Top 10 & Firm Negotiated ⁽¹⁾⁽²⁾ | | <ul style="list-style-type: none"> ATLANTA-REV-REF (GA) – 1,100.00 BOSTON-A & B REF (MA) – 909.25 CONNECTICUT ST- A & B (CT) – 820.00 NEW BRAUNFELS-REV-REF (TX) – 295.81 HOUSTON-AMT-REV (TX) – 256.17 JOHNSON CO UNIF SD#233-A (KS) – 203.88 CERRITOS CMNTY CLG DIST-B (CA) – 200.00 | <ul style="list-style-type: none"> NEW YORK ST DORM AUTH-A (NY) -- 1,155.18 SAN FRANCISCO CO ARPT-A & B (CA) – 1,178.63 GEORGETOWN-REV (TX) – 375.36 | | |

(1) Data from Bloomberg
(2) Par Amount in Millions

MARKET SNAPSHOT

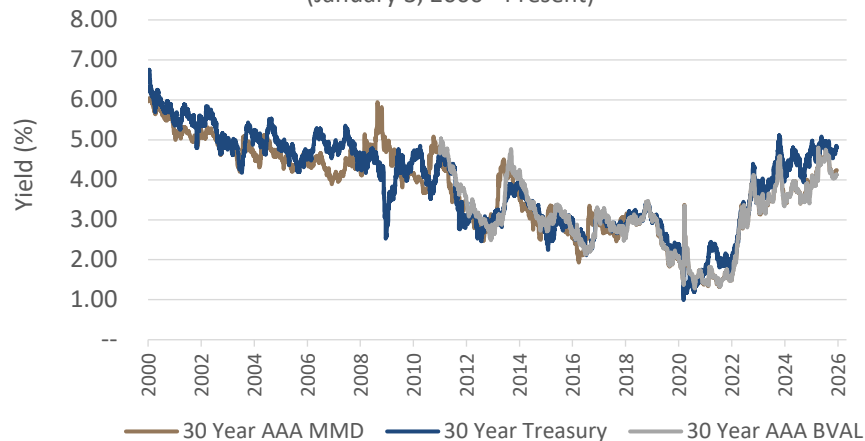
U.S. Treasury Rates

(January 3, 2022 - Present) ⁽¹⁾



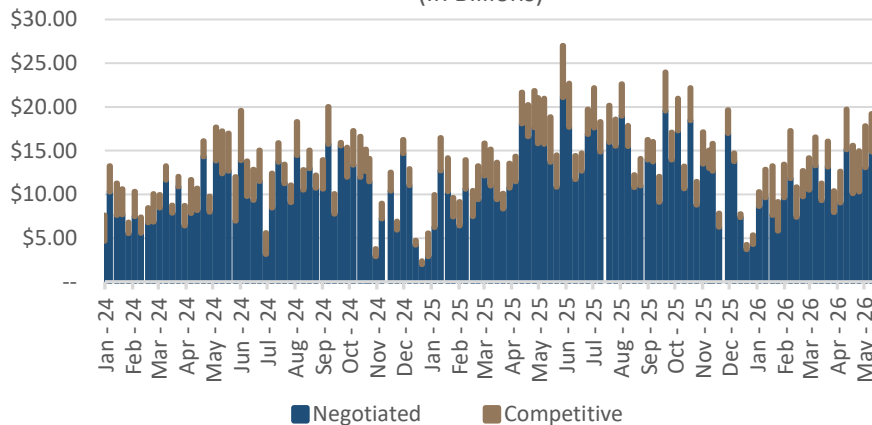
30 Year MMD/TSY/BVAL Overview

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



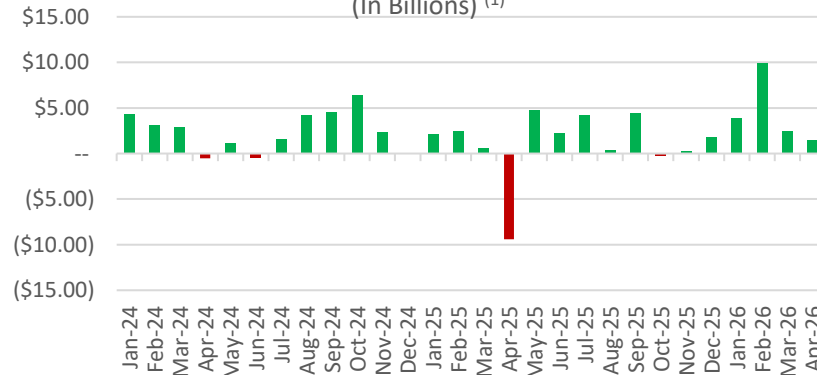
30 Day Visible Supply

(In Billions) ⁽²⁾



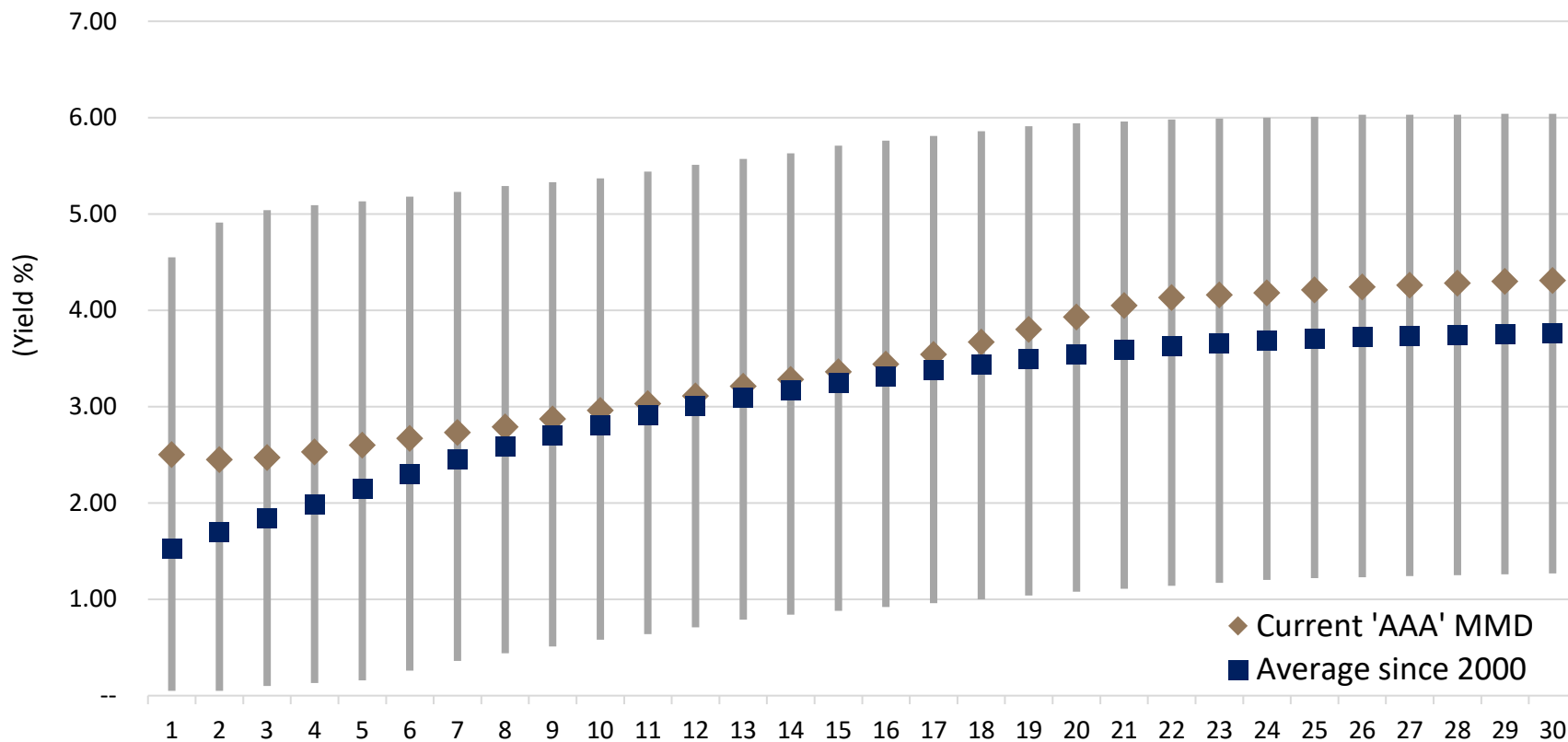
ICI Municipal Bond Weekly Cash Inflows

(In Billions) ⁽¹⁾



(1) Bloomberg / (2) The Bond Buyer

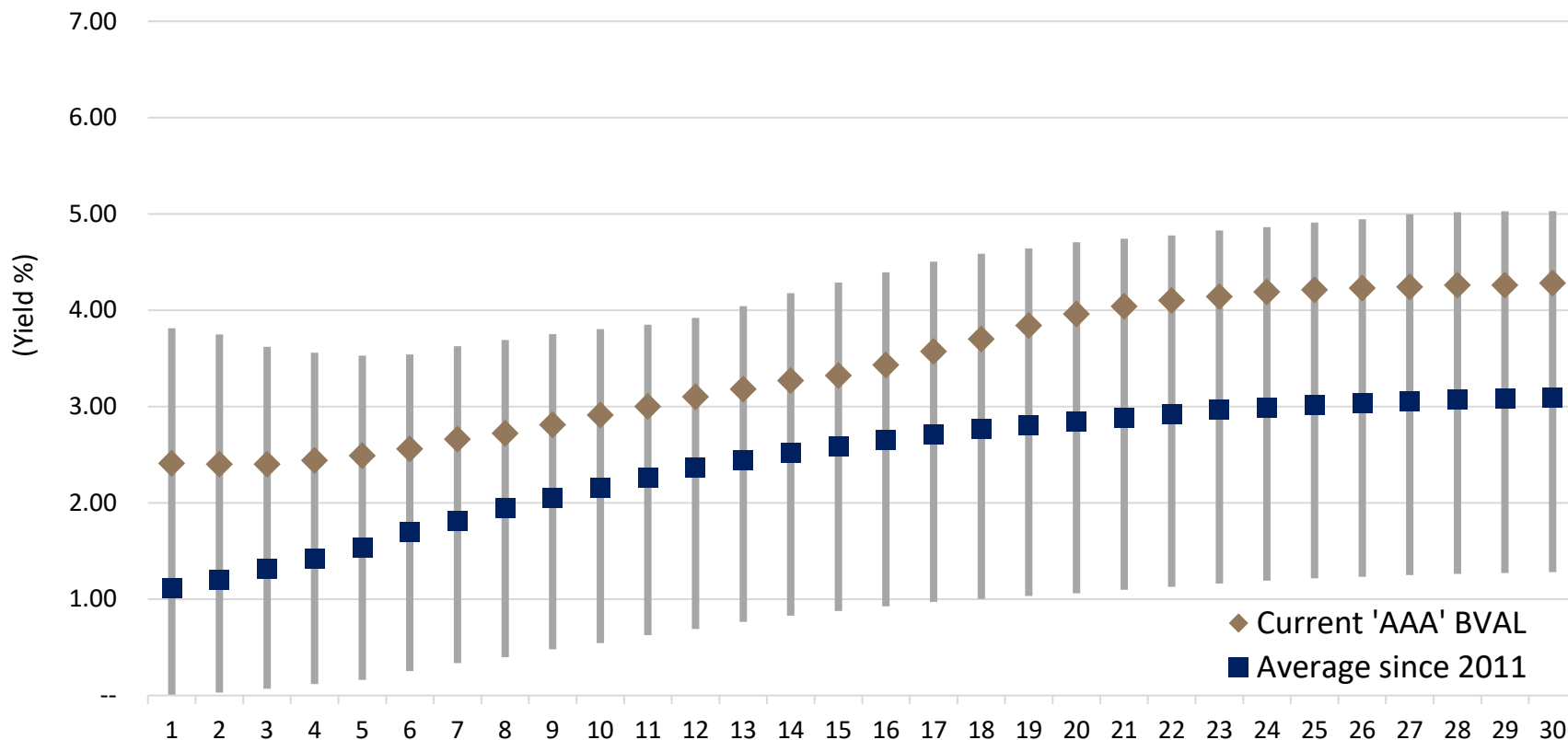
'AAA' MMD HISTORY SINCE 2000 ⁽¹⁾



| 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 | 27% | 29% | 32% | 32% | 36% | 38% | 39% | 40% | 41% | 42% | 44% | 45% | 45% | 46% | 46% | 47% | 47% | 45% | 43% | 42% | 39% | 38% | 38% | 39% | 39% | 38% | 38% | 38% | 37% | 37% |

(1) TM3 – Data as of May 8th

'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% | 17% | 16% | 14% | 13% | 11% | 12% | 12% | 11% | 11% | 12% | 14% | 14% | 15% | 15% | 13% | 10% | 8% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 8% | 8% | 8% |

(1) Bloomberg – Data as of May 8th

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