



## Texas Market Update – Week of May 11th, 2026

**ESTRADA**  **HINOJOSA**

A DIVISION OF TRB CAPITAL MARKETS

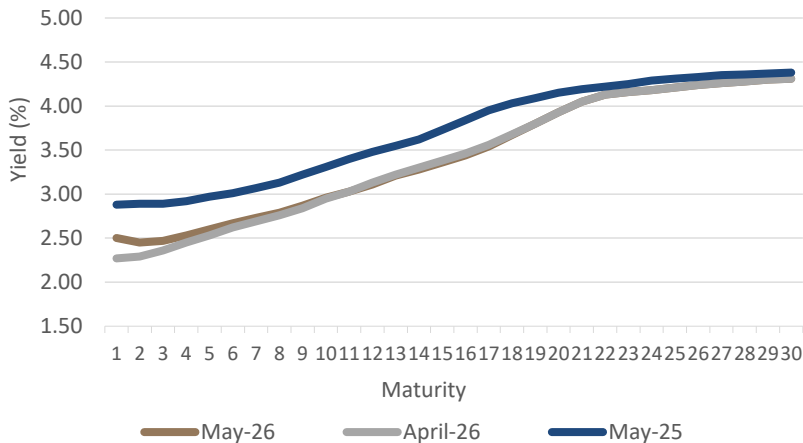
# TEXAS MARKET COMMENTARY

## Commentary for the week of May 11th

- This week's projected issuance calendar of \$14.39 billion<sup>(1)</sup> 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. Texas municipal issuance is comprised of \$1.80 billion in negotiated deals and \$339.90 million 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.

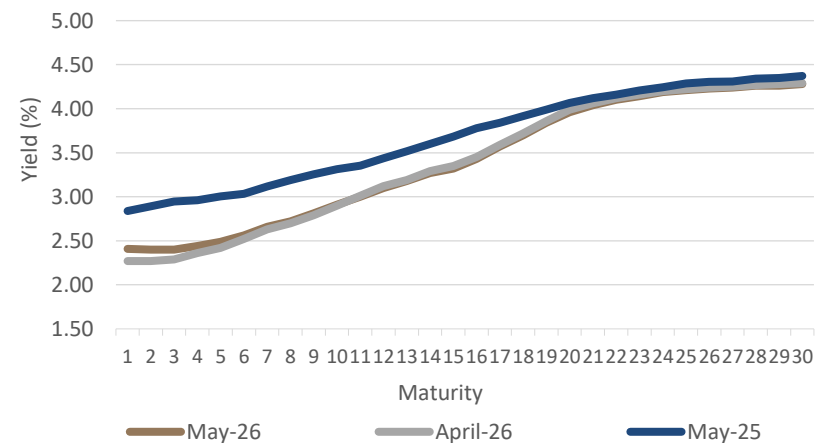
### Historical MMD Yield Curve

(As of May 8th, 2026)<sup>(2)</sup>



### Historical BVAL Yield Curve

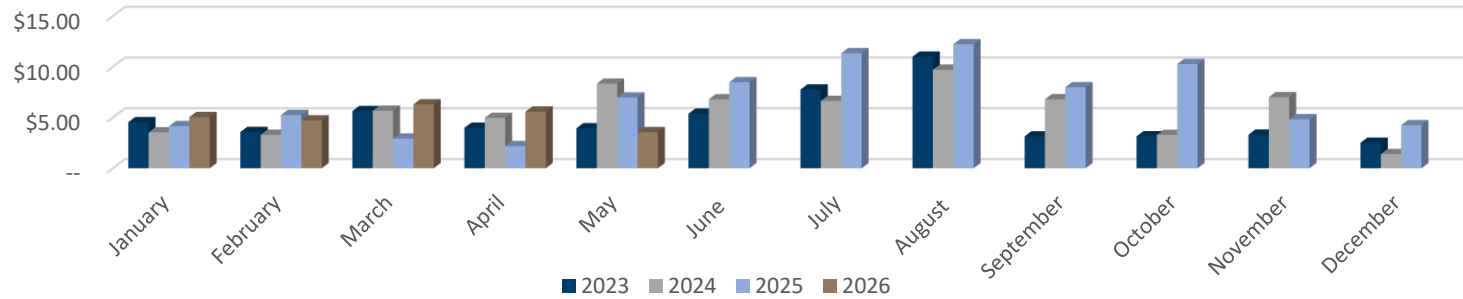
(As of May 8th, 2026)<sup>(3)</sup>



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

# TEXAS MUNI MARKET DYNAMIC

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



YTD Issuance (in Millions)

2023	2024	2025	2026
19,499.80	19,422.00	16,684.30	25,169.30

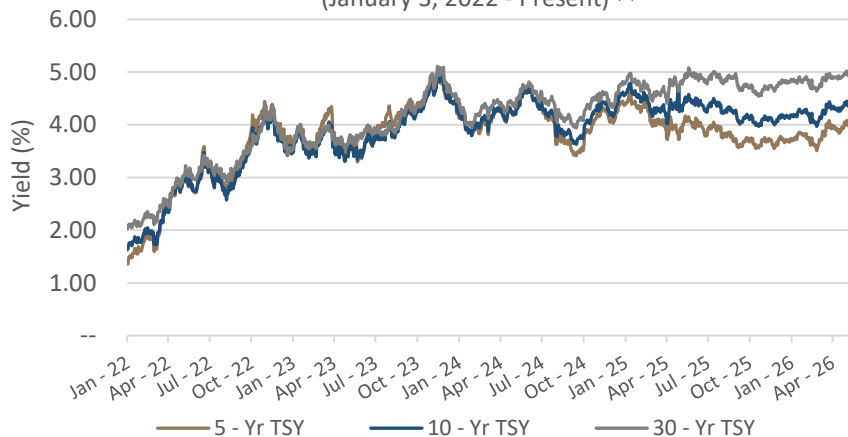
	Monday & DAY/DAY May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15
Economic Calendar <sup>(1)</sup>	<ul style="list-style-type: none"> <li>Existing Home Sales</li> </ul>	<ul style="list-style-type: none"> <li>CPI MoM</li> <li>CPI YoY</li> </ul>	<ul style="list-style-type: none"> <li>MBA Mortgage Applications</li> <li>PPI Final Demand MoM</li> </ul>	<ul style="list-style-type: none"> <li>Initial Jobless Claims</li> <li>Retail Sales Advance MoM</li> </ul>	<ul style="list-style-type: none"> <li>Empire Manufacturing</li> <li>Industrial Production MoM</li> </ul>
Texas Top 10 & Firm Negotiated <sup>(1)(2)</sup>	<ul style="list-style-type: none"> <li>JEFFERSON CO HSG FIN CORP (TX) – 18.00</li> <li>ELGIN-REF (TX) – 10.66</li> <li>TRAVIS CO DEV AUTH (TX) – 7.11</li> </ul>	<ul style="list-style-type: none"> <li>NEW BRAUNFELS-REV-REF (TX) – 295.81</li> <li>HOUSTON-AMT-REV (TX) – 256.17</li> <li>CELINA-CTFS OBLIG (TX) – 140.50</li> <li>ROUND ROCK (TX) – 21.40</li> </ul>	<ul style="list-style-type: none"> <li>GEORGETOWN-REV (TX) – 375.36</li> <li>RICHARDSON ISD (TX) – 190.57</li> </ul>	<ul style="list-style-type: none"> <li>TEMPLE ISD-REF (TX) – 78.04</li> </ul>	

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

# MARKET SNAPSHOT

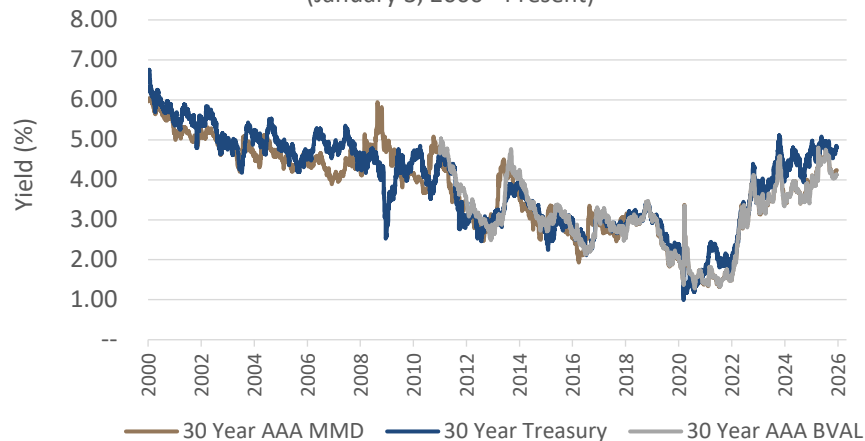
## U.S. Treasury Rates

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



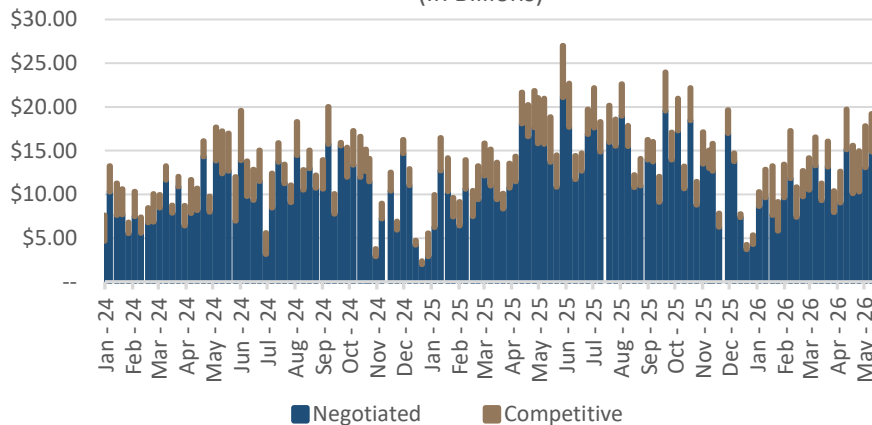
## 30 Year MMD/TSY/BVAL Overview

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



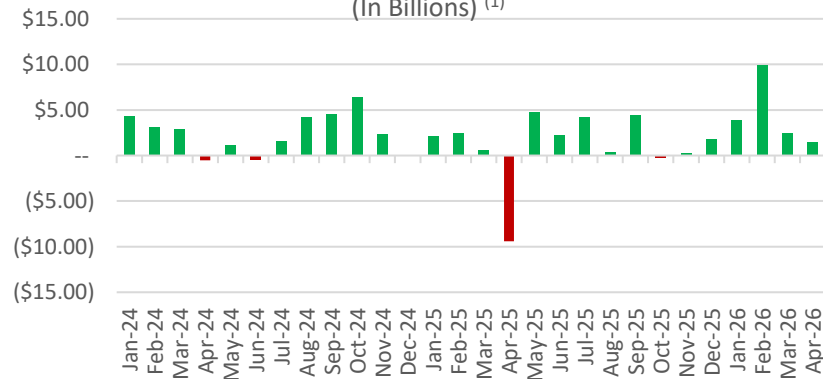
## 30 Day Visible Supply

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



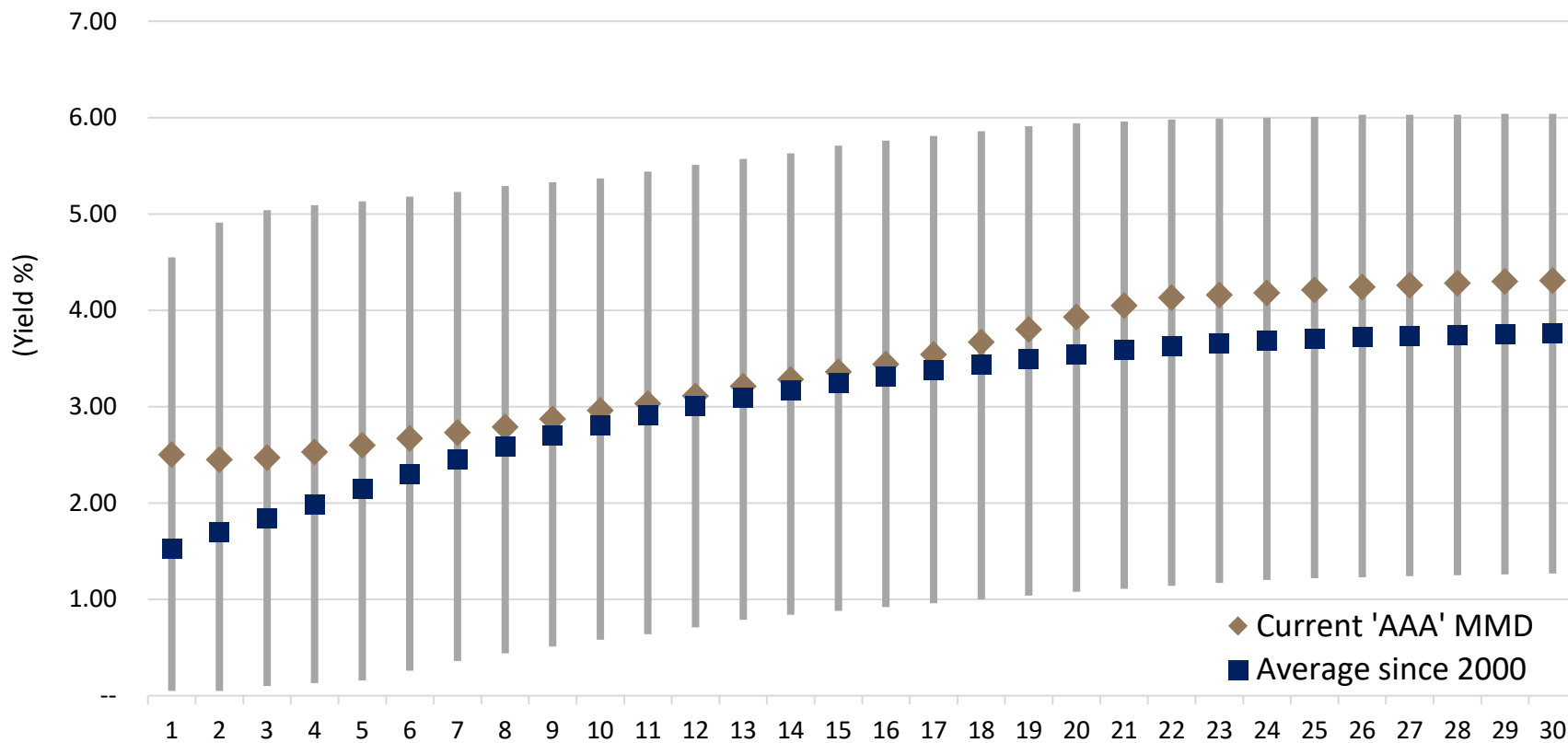
## ICI Municipal Bond Weekly Cash Inflows

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



(1) Bloomberg / (2) The Bond Buyer

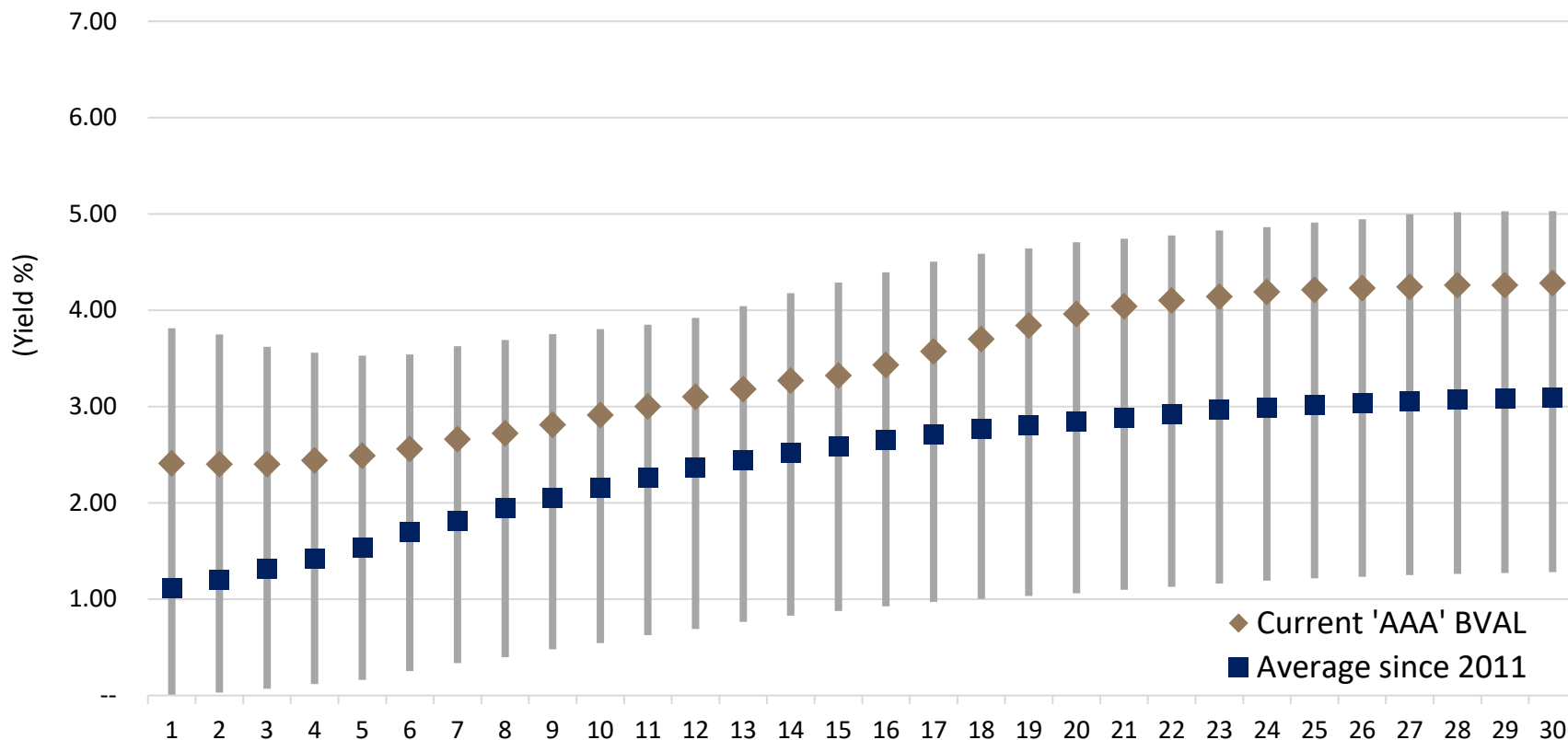
# 'AAA' MMD HISTORY SINCE 2000 <sup>(1)</sup>



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	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 <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%	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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