



National Market Update – Week of June 29th, 2026

ESTRADA  **HINOJOSA**

A DIVISION OF TRB CAPITAL MARKETS

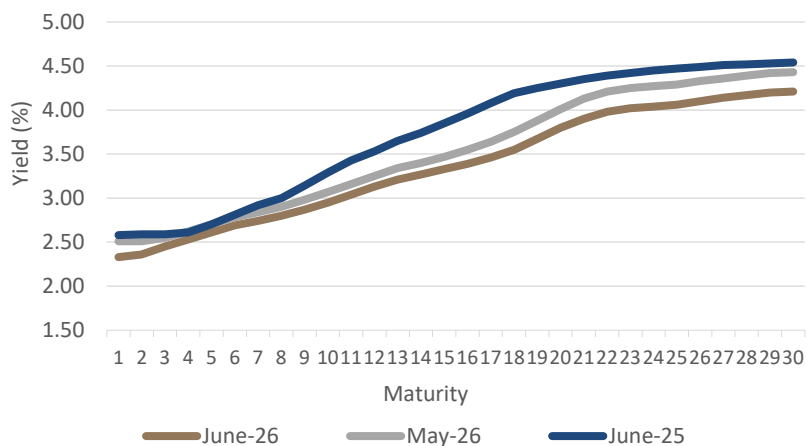
NATIONAL MARKET COMMENTARY

Commentary for the week of June 29th

- This week's projected issuance calendar of \$8.08 billion⁽¹⁾ is lower than last week's \$16.03 billion calendar. MMD was unchanged on the short end and saw bumps on the long end, BVAL saw cuts on the short end and bumps on the long end, while the 30-year Treasury saw a 3 basis point bump compared to the previous week. US economic data this week includes MNI Chicago PMI, Conference Board Consumer Confidence, MBA Mortgage Applications, ADB Employment Change, S&P Global US Manufacturing PMI, ISM Manufacturing, Construction Spending MoM, Change in Nonfarm Payrolls, Unemployment Rate, Initial Jobless Claims, Factory Orders, and Durable Goods Orders.
- This week the primary calendar is comprised of \$6.83 billion in negotiated deals and \$347.09 million in competitive deals.
- The firm will be Co-Manager on the \$175.39 million Eagle Pass Independent School District (TX), Unlimited School Building Bonds Series 2026 and Unlimited Refunding Bonds, Series 2026 negotiated transactions.

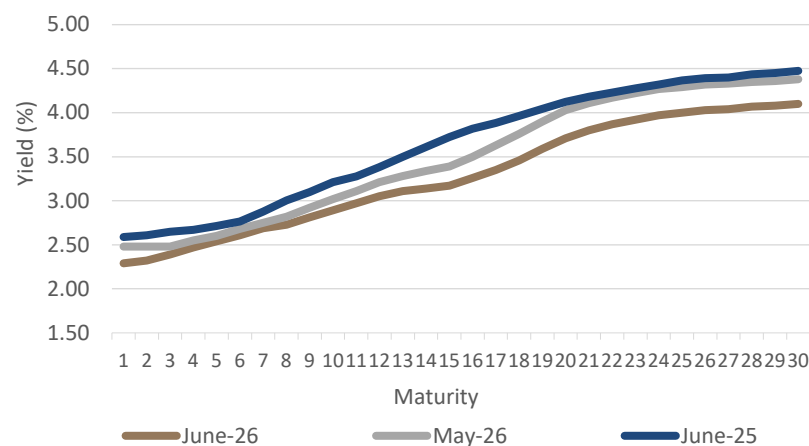
Historical MMD Yield Curve

(As of June 26th, 2026)⁽²⁾



Historical BVAL Yield Curve

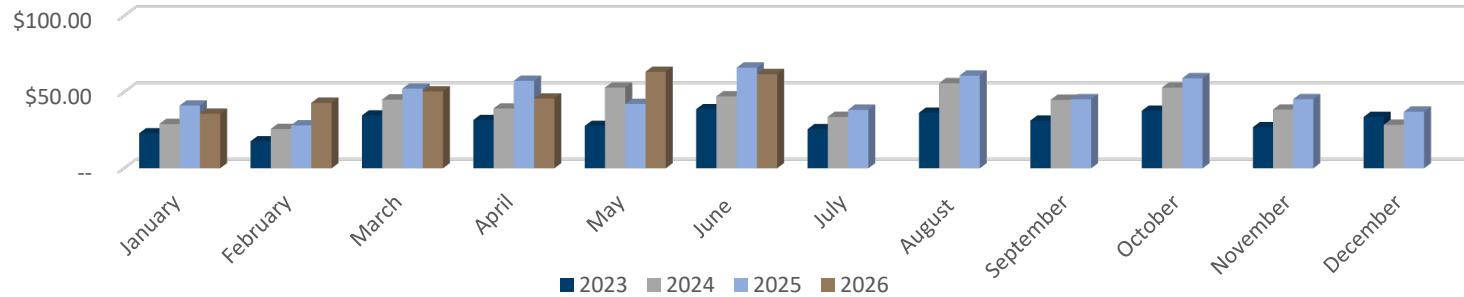
(As of June 26th, 2026)⁽³⁾



(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
173,467.80	239,259.40	277,658.50	299,852.80

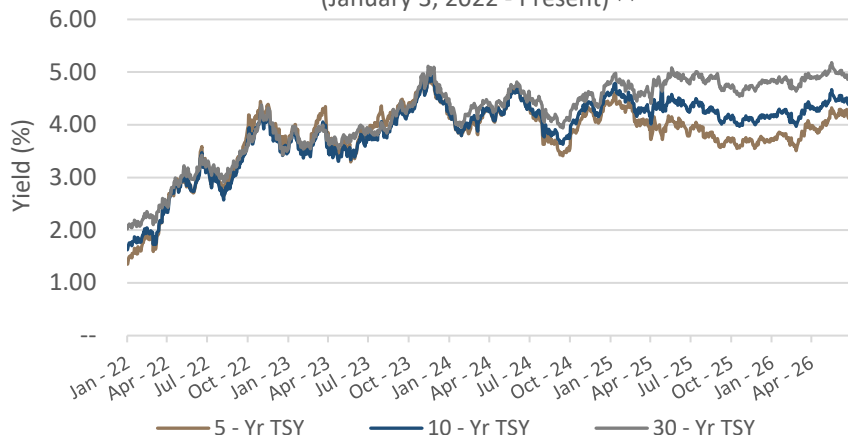
	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3
Economic Calendar ⁽¹⁾		<ul style="list-style-type: none"> ➤ MNI Chicago PMI ➤ Conf. Board Consumer Confidence 	<ul style="list-style-type: none"> ➤ MBA Mortgage Applications ➤ ADP Employment Change ➤ S&P Global US Manufacturing PMI ➤ ISM Manufacturing ➤ Construction Spending MoM 	<ul style="list-style-type: none"> ➤ Change in Nonfarm Payrolls ➤ Unemployment Rate ➤ Initial Jobless Claims ➤ Factory Orders ➤ Durable Goods Orders 	
National Top 10 & Firm Negotiated ⁽¹⁾⁽²⁾		<ul style="list-style-type: none"> ➤ MA DEV FIN AGY-A (MA) – 279.37 ➤ MANCHESTER-REV (NH) – 234.33 ➤ ORLANDO UTILITIES COMM (FL) – 221.08 ➤ RI COMMERCE CORP-A-GANS (RI) – 176.36 ➤ FL HSG FIN CORP-SER 3-REF (FL) – 150.00 ➤ SACRAMENTO MUD-REV (CA) – 300.00 	<ul style="list-style-type: none"> ➤ BLACK BELT ENERGY GAS-G (AL) – 920.00 ➤ SAN DIEGO PUB FACS FIN-A (CA) – 429.88 ➤ EAGLE PASS ISD (TX) – 175.39* 	<ul style="list-style-type: none"> ➤ CT ST HLTH & EDU-A (CT) – 219.90 	

(1) Data from Bloomberg
(2) Par Amount in Millions
*Firm is in the syndicate

MARKET SNAPSHOT

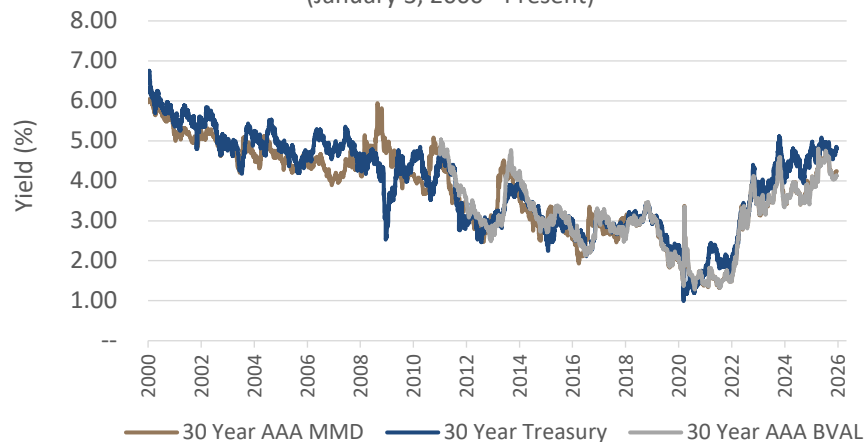
U.S. Treasury Rates

(January 3, 2022 - Present) ⁽¹⁾



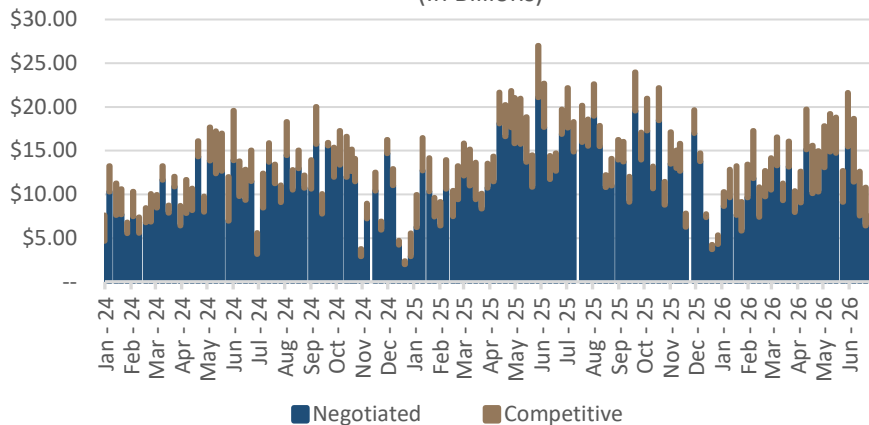
30 Year MMD/TSY/BVAL Overview

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



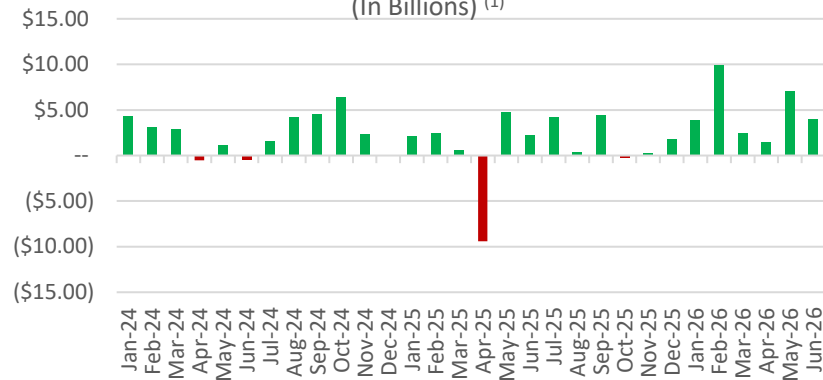
30 Day Visible Supply

(In Billions) ⁽²⁾



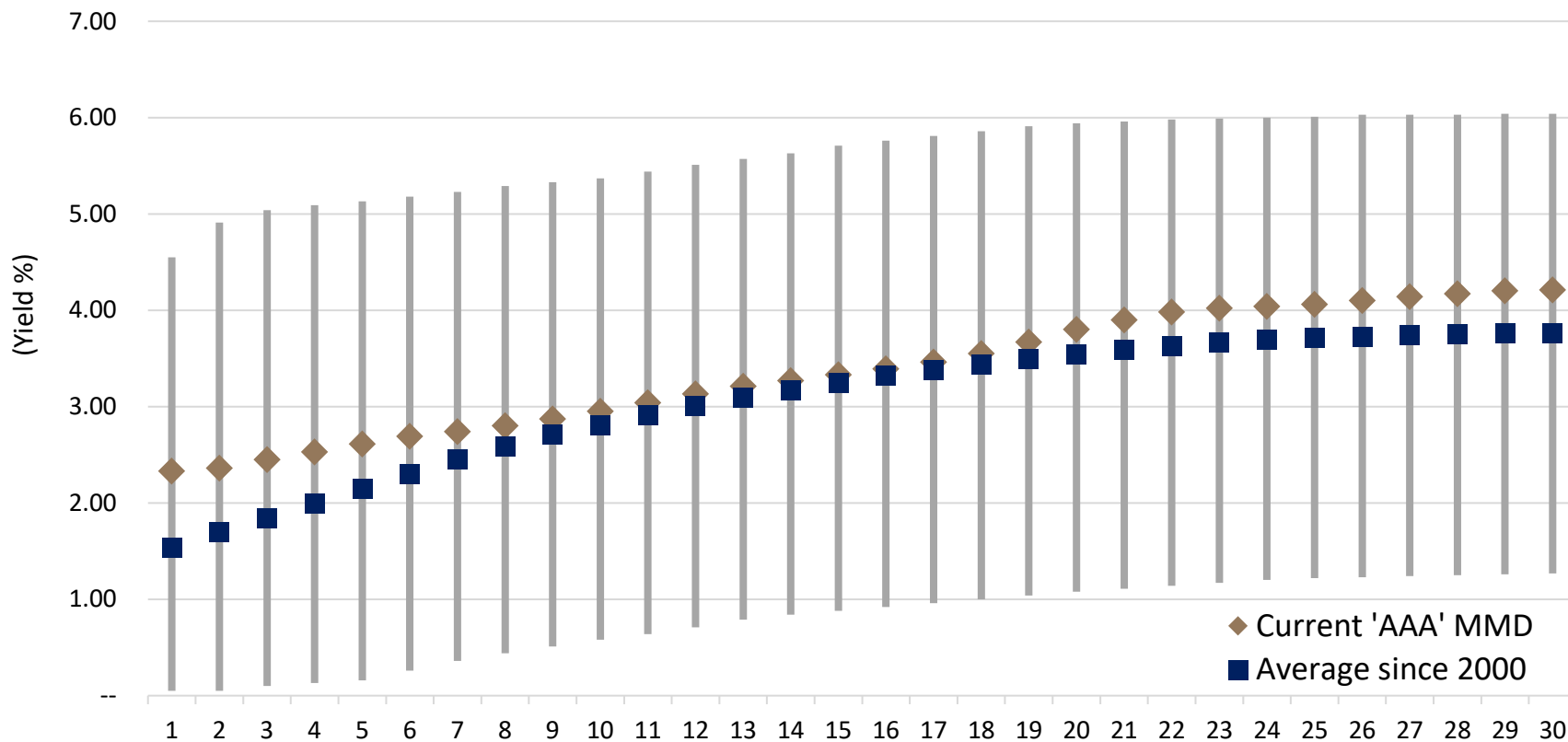
ICI Municipal Bond Weekly Cash Inflows

(In Billions) ⁽¹⁾



(1) Bloomberg / (2) The Bond Buyer

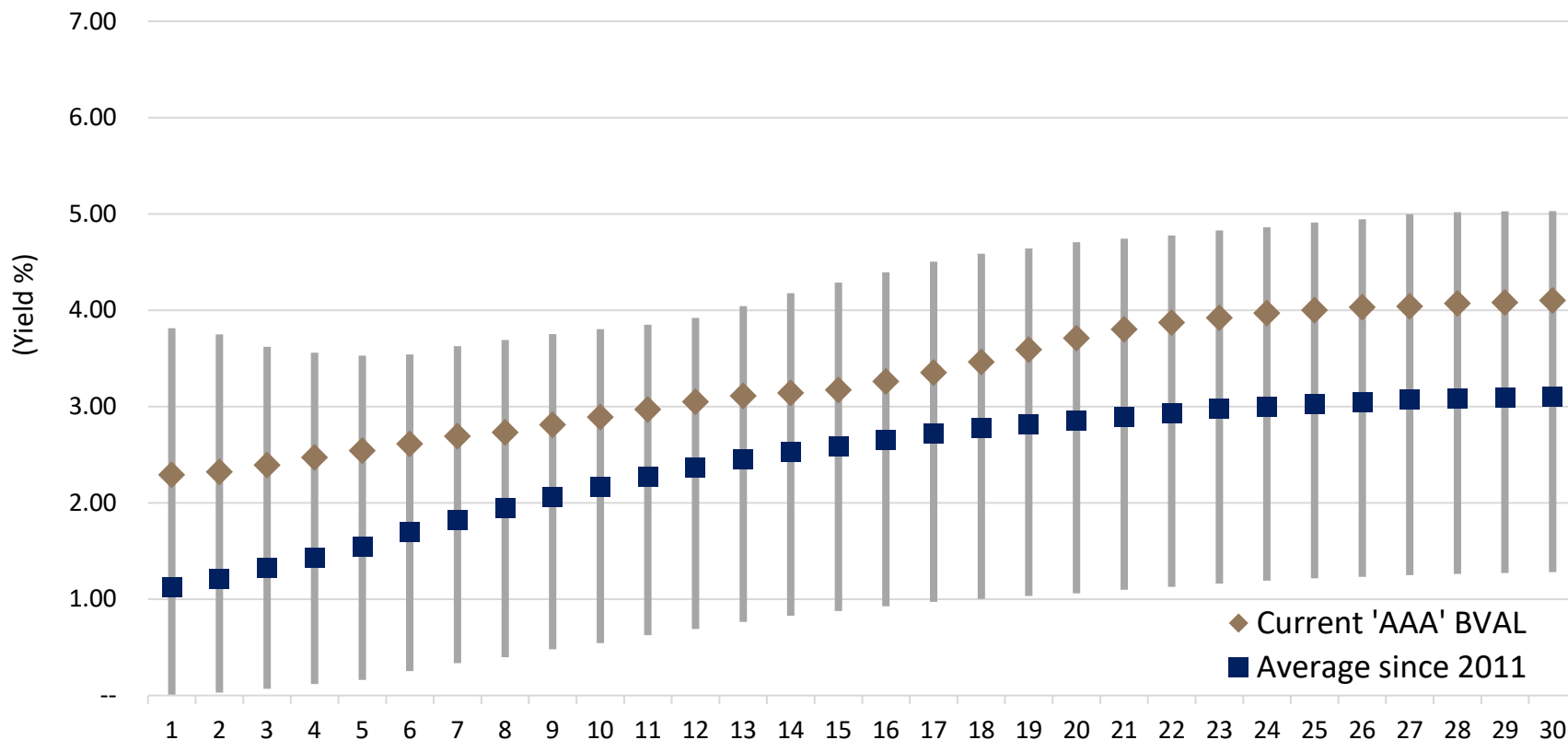
'AAA' MMD HISTORY SINCE 2000 ⁽¹⁾



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%	32%	33%	33%	35%	38%	39%	40%	42%	43%	44%	44%	45%	46%	47%	50%	50%	50%	49%	47%	45%	44%	44%	45%	45%	44%	43%	42%	42%	42%

(1) TM3 – Data as of June 26th

'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	22%	20%	18%	15%	13%	11%	11%	12%	13%	12%	14%	16%	17%	20%	22%	21%	21%	20%	18%	16%	15%	15%	15%	14%	14%	14%	14%	14%	14%	14%

(1) Bloomberg – Data as of June 26th

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.