



National Market Update – Week of July 20th, 2026

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A DIVISION OF TRB CAPITAL MARKETS

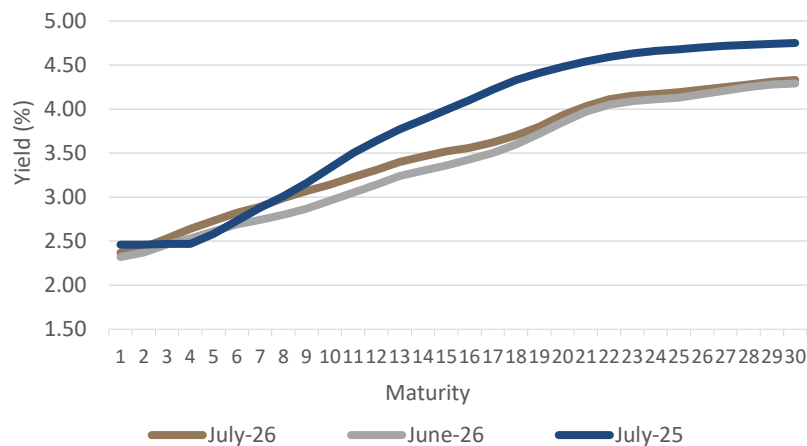
NATIONAL MARKET COMMENTARY

Commentary for the week of July 20th

- This week's projected issuance calendar of \$12.37 billion⁽¹⁾ is lower than last week's \$13.91 billion calendar. MMD and BVAL saw cuts across the curve, while the 30-year Treasury was unchanged compared to the previous week. US economic data this week includes Leading Index, MBA Mortgage Applications, Initial Jobless Claims, S&P Global Manufacturing PMI, and New Home Sales.
- This week the primary calendar is comprised of \$9.52 billion in negotiated deals and \$2.09 billion in competitive deals.
- The firm will be Co-Financial Advisor on the \$943.94 million City of San Antonio, Texas Airport System Revenue and Refunding Bonds, Series 2026 (AMT) negotiated transaction. The firm will be Financial Advisor on the \$342.10 million Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds, Series 2026 negotiated transaction, and the \$4.77 million City of Ferris, Texas Public Improvement Bonds, Series 2026 negotiated transaction.
- The firm will be Co-Manager on the \$451.87 million Magnolia Independent School District (TX) Unlimited Tax School Building Bonds, Series 2026 negotiated transaction.
- The firm will be Selling Group Member on the \$1.50 billion New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds, Fiscal 2027 negotiated transaction.

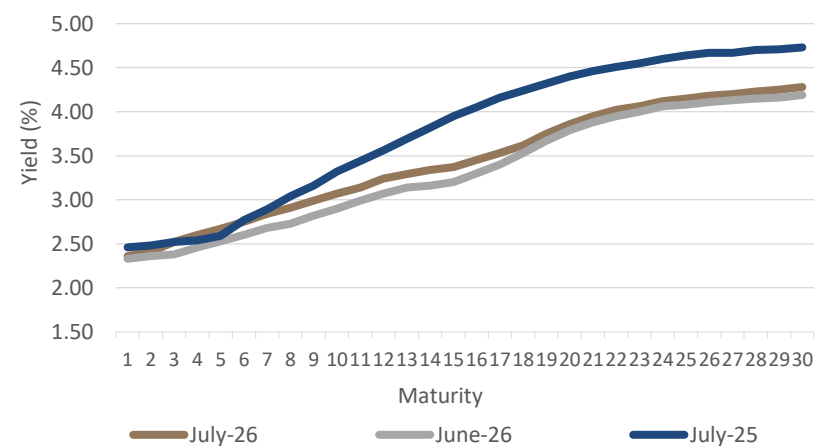
Historical MMD Yield Curve

(As of July 17th, 2026)⁽²⁾



Historical BVAL Yield Curve

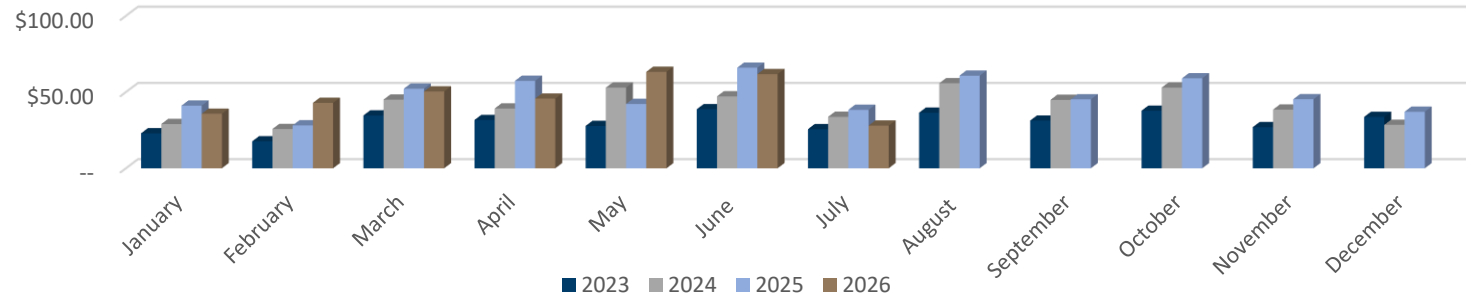
(As of July 17th, 2026)⁽³⁾



(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
193,674.50	261,594.50	309,585.10	327,857.40

	Monday (DAY/DAY) July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24
Economic Calendar ⁽¹⁾	➤ Leading Index		➤ MBA Mortgage Applications	➤ Initial Jobless Claims	➤ S&P Global US Manufacturing PMI ➤ New Home Sales
National Top 10 & Firm Negotiated ⁽¹⁾⁽²⁾	➤ ANCHORAGE MUNICIPALITY (AK) – 365.50	➤ SAN ANTONIO-AMT-REV-REF (TX) – 943.94** ➤ LOS ANGELES MUNI IMPT (CA) – 438.46 ➤ TX TRANSPRTN COMM-REF (TX) – 342.10* ➤ W VLY CCD (CA) – 497.00 ➤ NORTHSIDE ISD (TX) – 192.38 ➤ FERRIS (TX) – 4.77**	➤ NY CITY TRANSITIONAL (NY) – 1,500.00* ➤ TX DEPT HSG & CMNTY-C-REF (TX) – 300.00 ➤ ROYAL ISD (TX) – 152.72	➤ MAGNOLIA ISD (TX) – 451.87*	

(1) Data from Bloomberg

(2) Par Amount in Millions

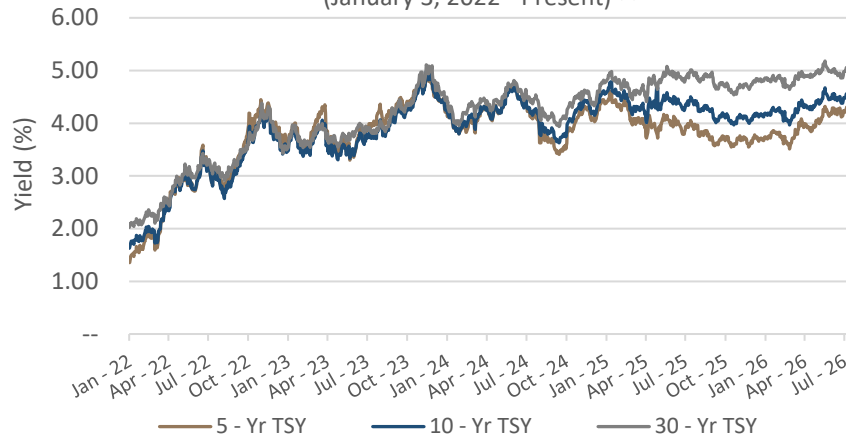
*Firm is in the Syndicate/Selling Group

**Firm will serve as Financial Advisor

MARKET SNAPSHOT

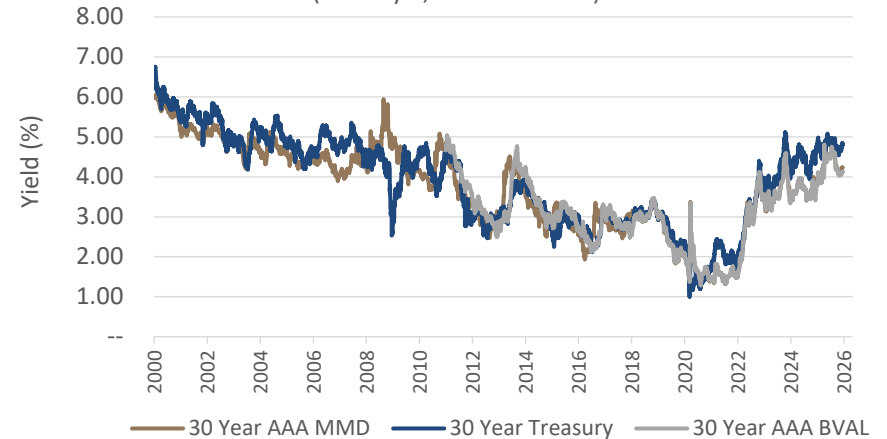
U.S. Treasury Rates

(January 3, 2022 - Present) ⁽¹⁾



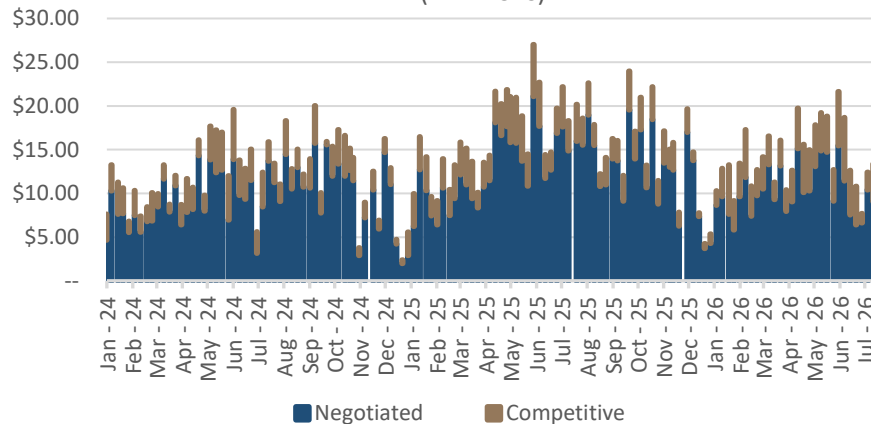
30 Year MMD/TSY/BVAL Overview

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



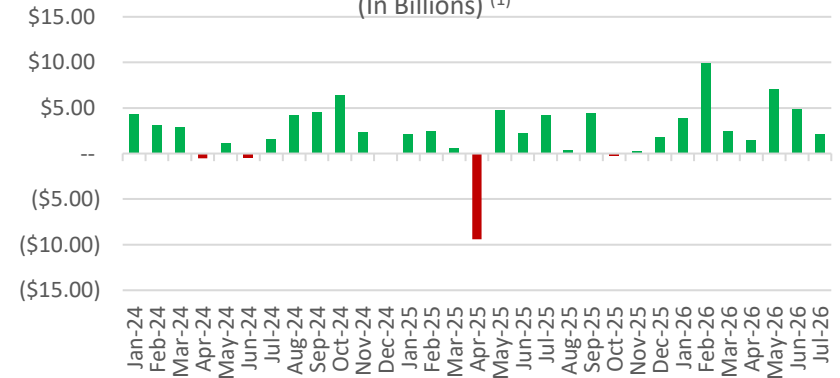
30 Day Visible Supply

(In Billions) ⁽²⁾



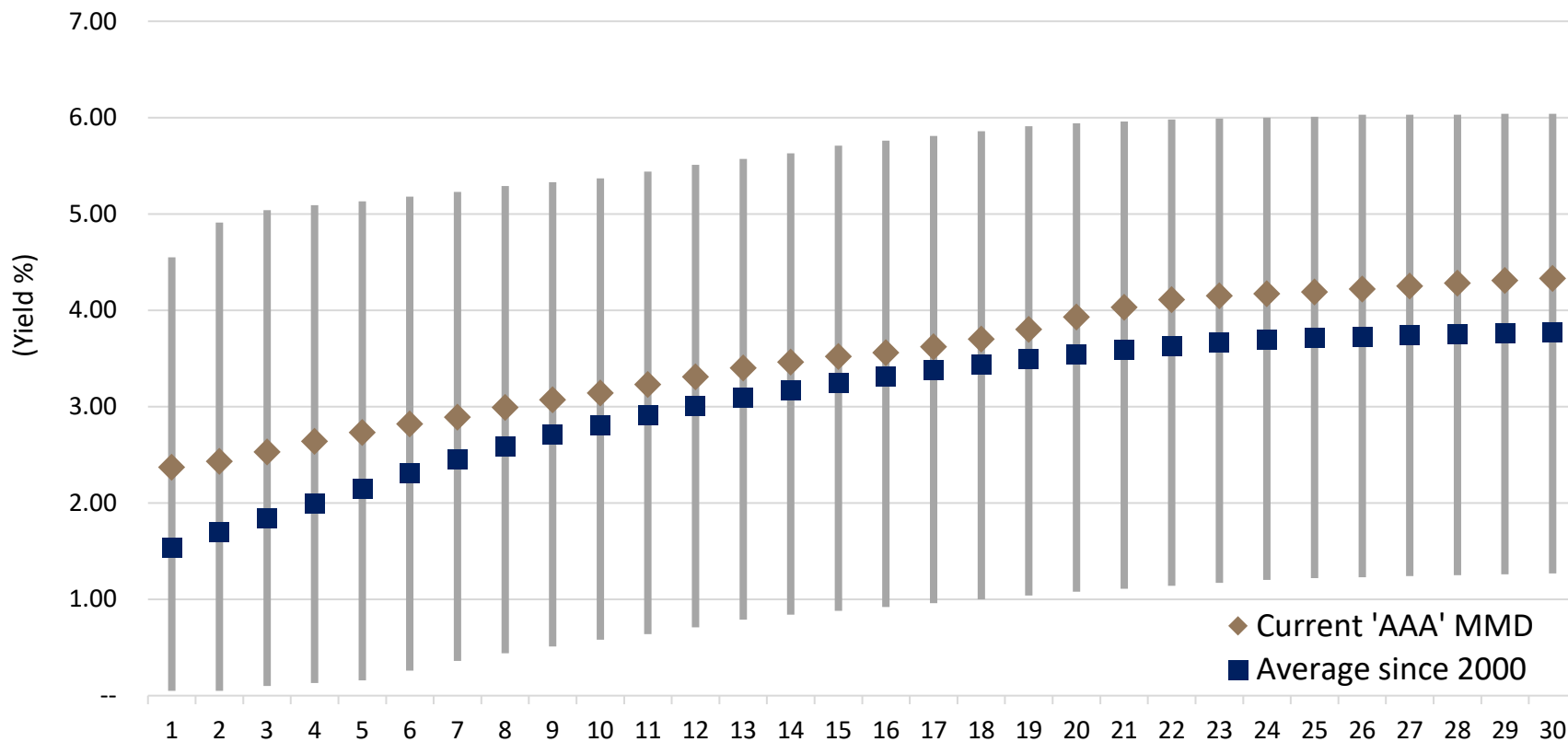
ICI Municipal Bond Weekly Cash Inflows

(In Billions) ⁽¹⁾



(1) Bloomberg / (2) The Bond Buyer

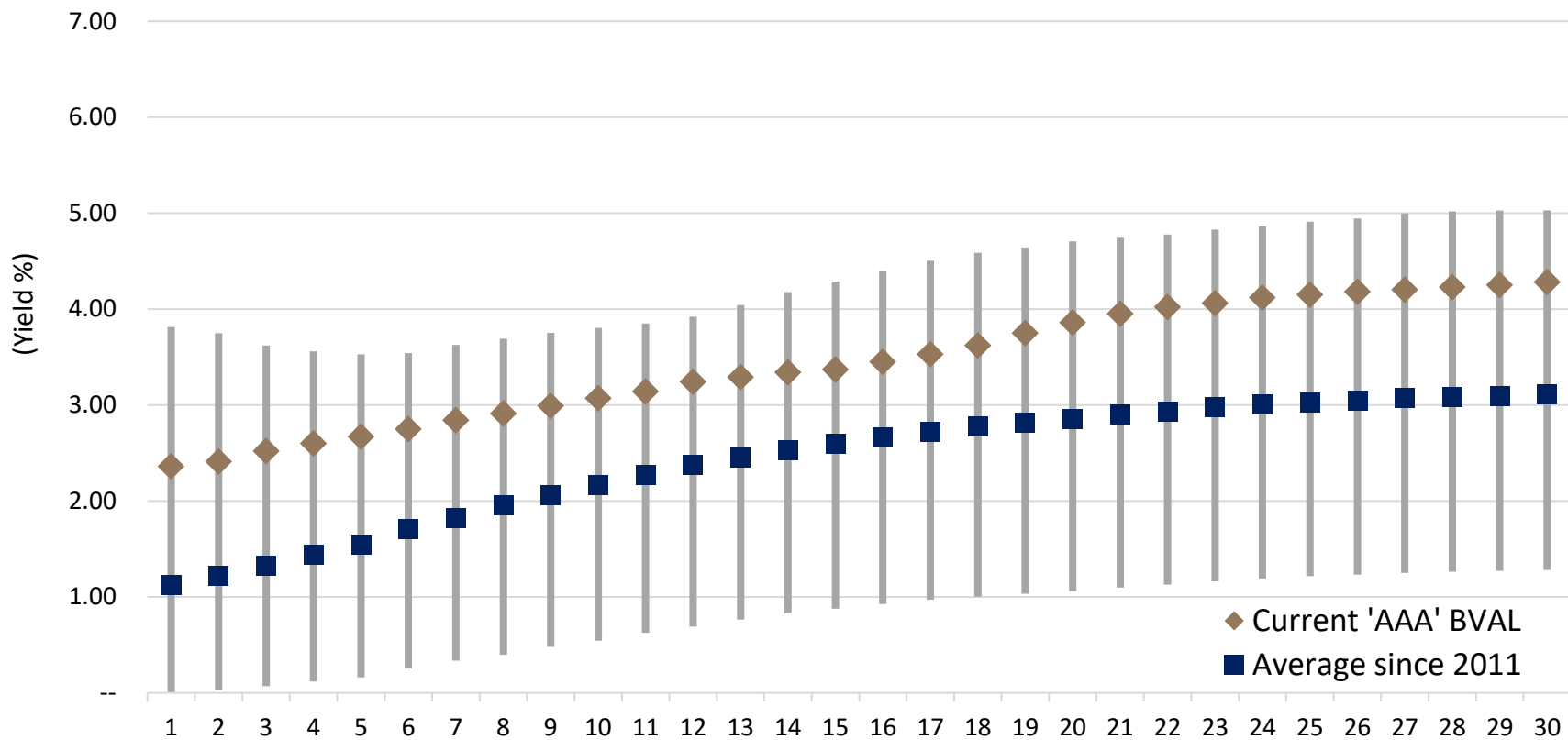
'AAA' MMD HISTORY SINCE 2000 ⁽¹⁾



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	28%	30%	30%	30%	31%	33%	35%	35%	36%	38%	38%	40%	40%	40%	41%	42%	43%	43%	43%	42%	40%	39%	39%	39%	39%	39%	38%	38%	37%	36%

(1) TM3 – Data as of July 17th

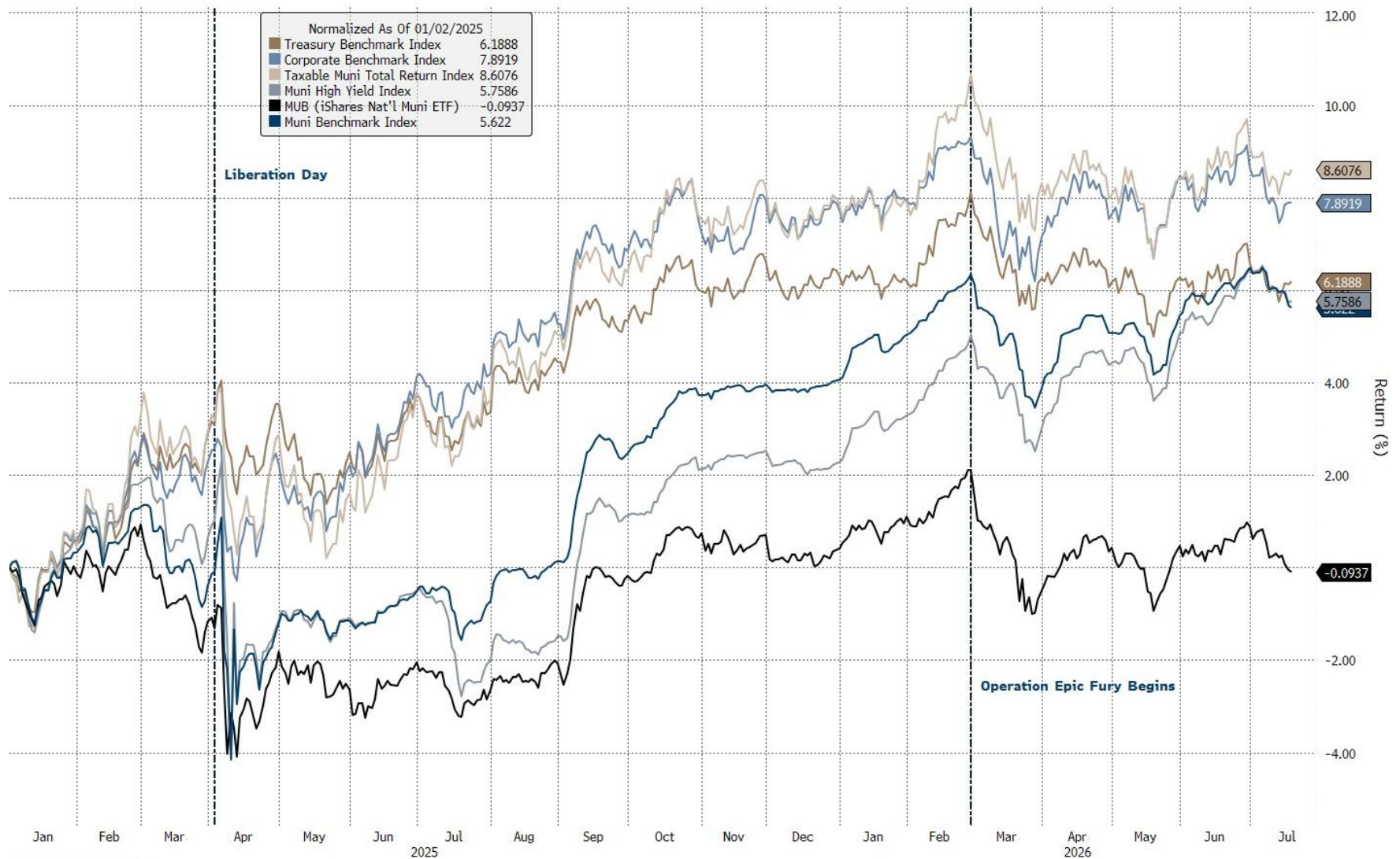
'AAA' BVAL HISTORY SINCE 2011 ⁽¹⁾



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%	18%	14%	11%	9%	7%	6%	6%	7%	7%	8%	8%	9%	11%	13%	14%	15%	15%	12%	11%	9%	8%	9%	8%	8%	8%	9%	8%	8%	8%

(1) Bloomberg – Data as of July 17th

FIXED INCOME RETURNS BY SECTOR⁽¹⁾



(1) Bloomberg – Data as of July 17th

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