



Texas Market Update – Week of June 29th, 2026

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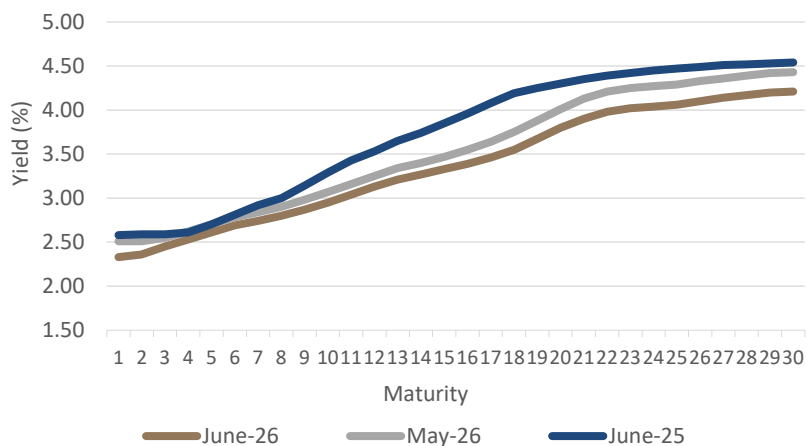
TEXAS MARKET COMMENTARY

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. Texas municipal issuance is comprised of \$516.81 million in negotiated deals and \$124.52 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.

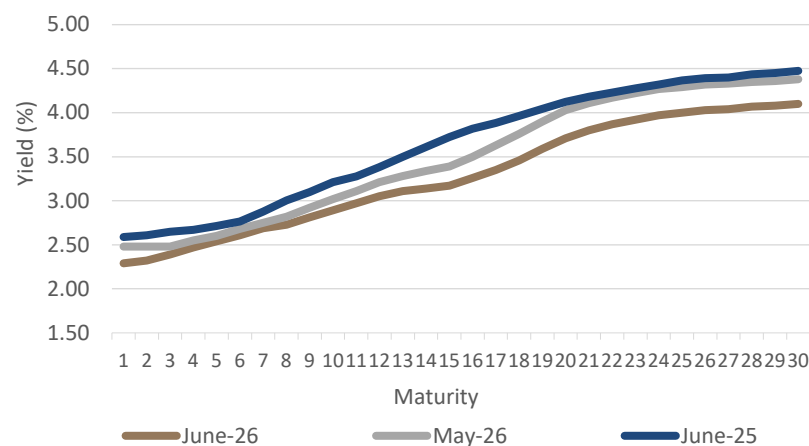
Historical MMD Yield Curve

(As of June 26th, 2026)⁽²⁾



Historical BVAL Yield Curve

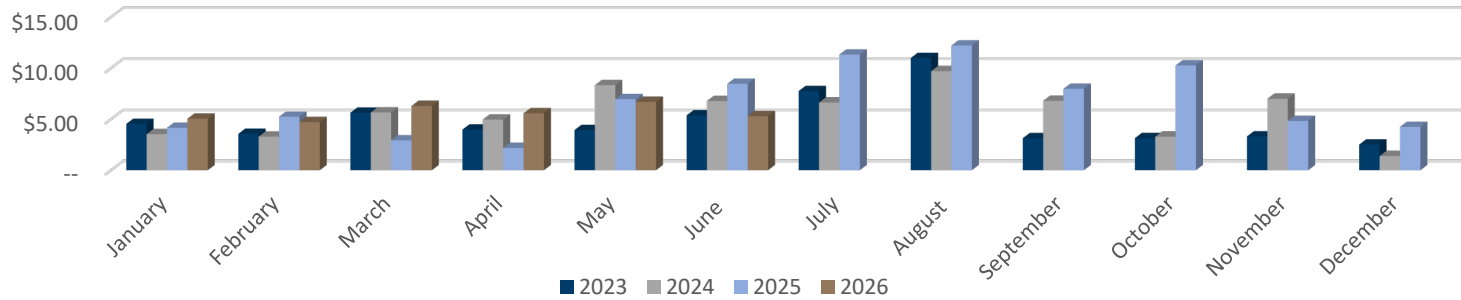
(As of June 26th, 2026)⁽³⁾



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

TEXAS MUNI MARKET DYNAMIC

Texas New Issuance Volume
(in Billions) ⁽¹⁾ ⁽²⁾



YTD Issuance (in Millions)

2023	2024	2025	2026
27,002.70	32,637.50	29,861.80	33,605.70

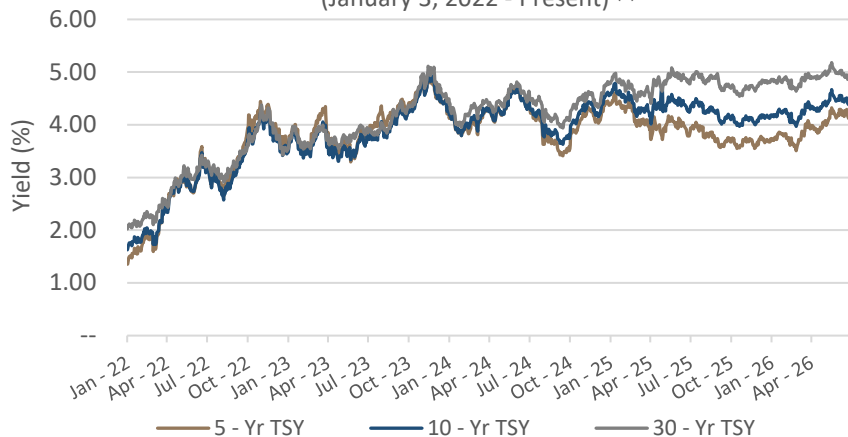
	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3
Economic Calendar ⁽¹⁾		<ul style="list-style-type: none"> MNI Chicago PMI Conf. Board Consumer Confidence 	<ul style="list-style-type: none"> MBA Mortgage Applications ADP Employment Change S&P Global US Manufacturing PMI ISM Manufacturing Construction Spending MoM 	<ul style="list-style-type: none"> Change in Nonfarm Payrolls Unemployment Rate Initial Jobless Claims Factory Orders Durable Goods Orders 	
Texas Top 4 & Firm Negotiated ⁽¹⁾⁽²⁾		<ul style="list-style-type: none"> UNIV OF TX BRD-C (TX) – 115.00 HARRIS CO CULTRAL EDU-C (TX) – 100.00 TEXAS ST (TX) – 36.43 	<ul style="list-style-type: none"> EAGLE PASS ISD (TX) – 175.39* 		

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

MARKET SNAPSHOT

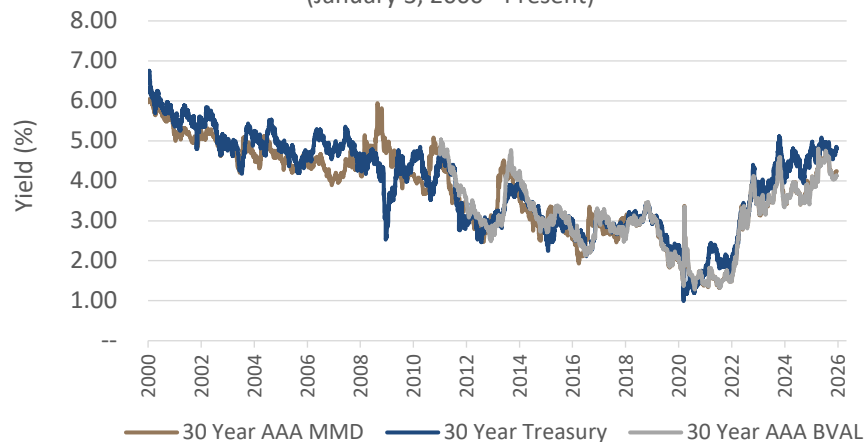
U.S. Treasury Rates

(January 3, 2022 - Present) ⁽¹⁾



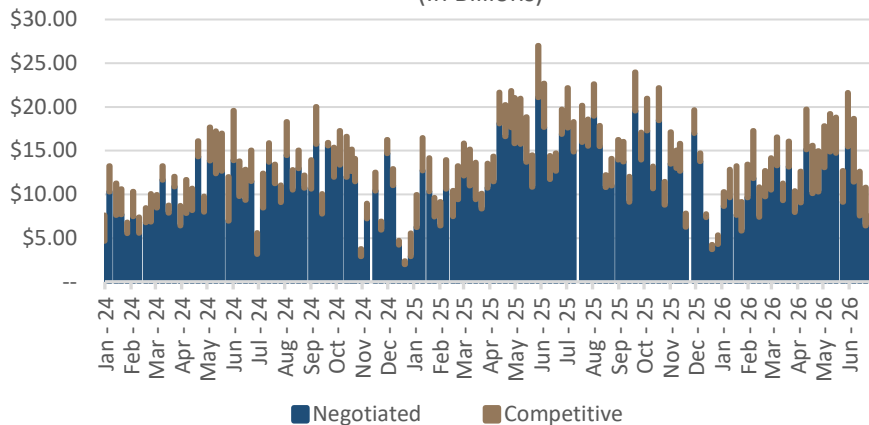
30 Year MMD/TSY/BVAL Overview

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



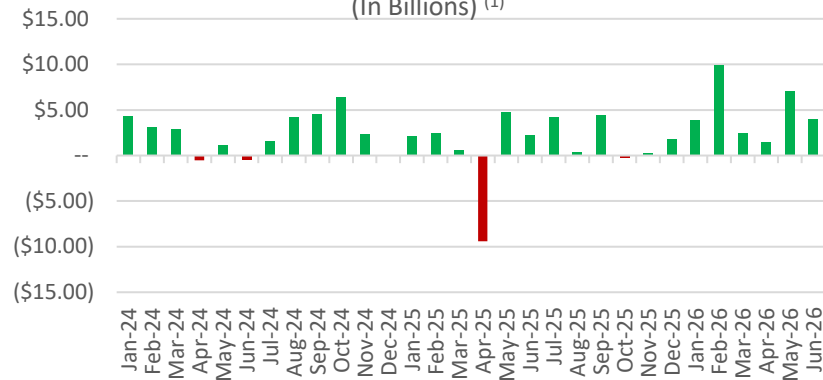
30 Day Visible Supply

(In Billions) ⁽²⁾



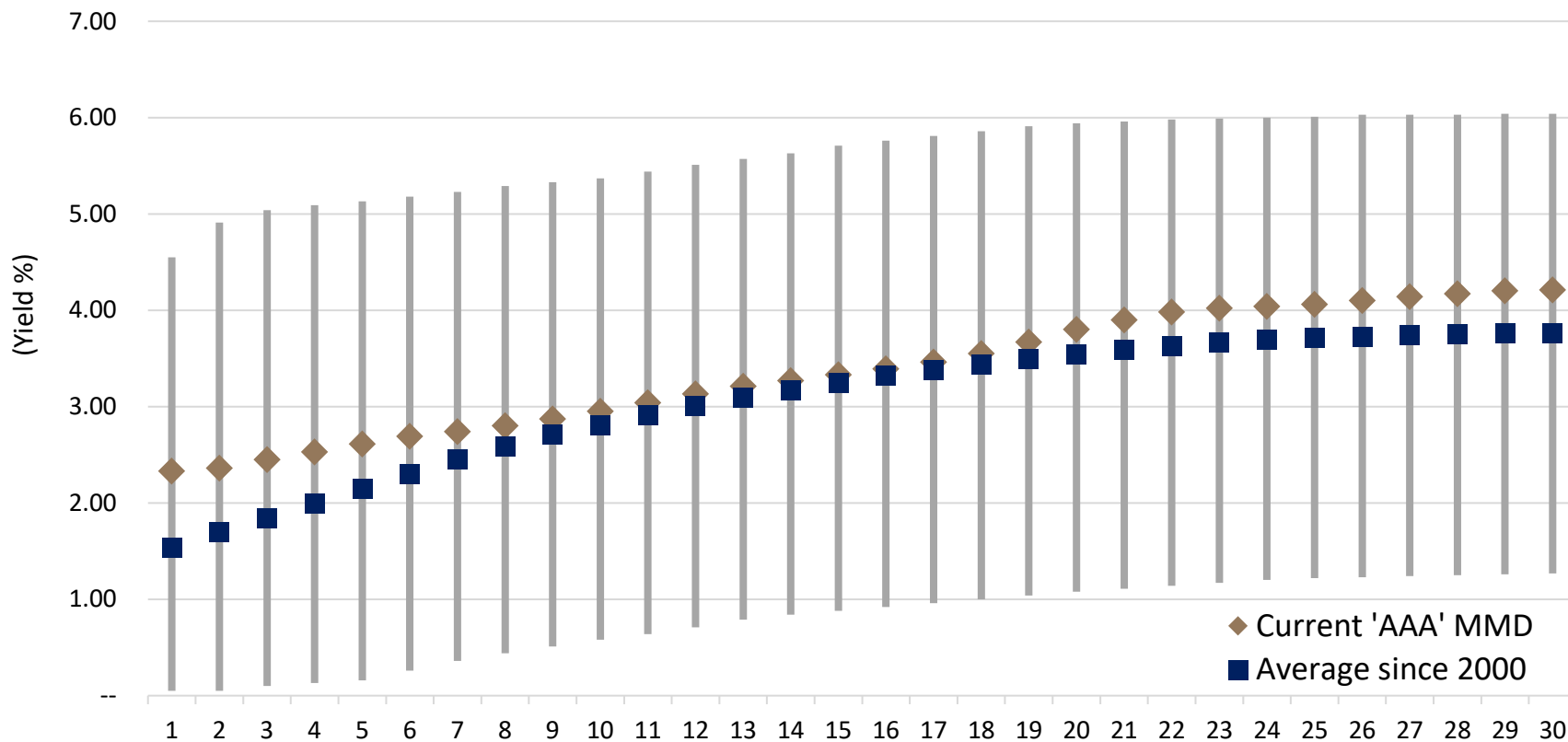
ICI Municipal Bond Weekly Cash Inflows

(In Billions) ⁽¹⁾



(1) Bloomberg / (2) The Bond Buyer

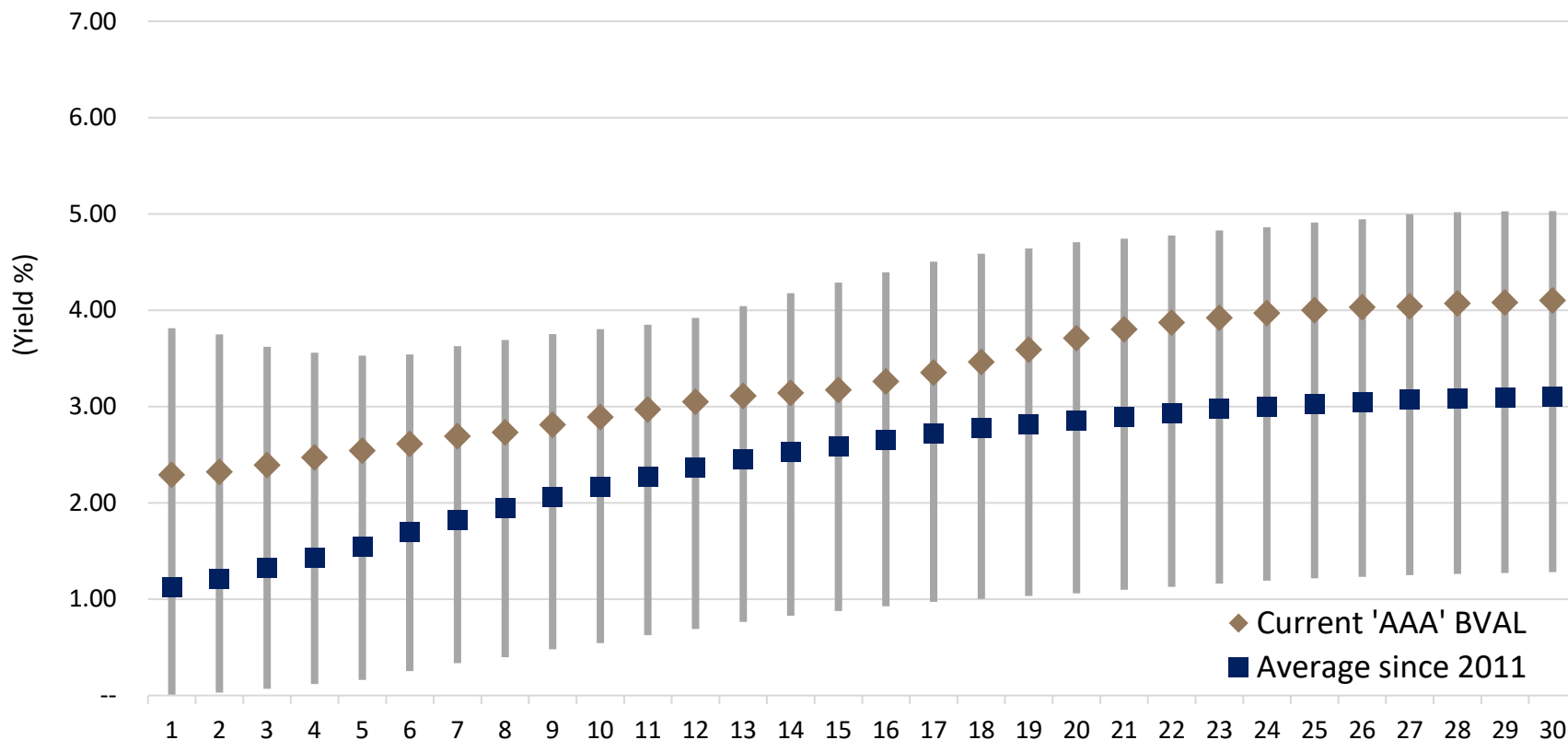
'AAA' MMD HISTORY SINCE 2000 ⁽¹⁾



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

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