Texas Market Update – Week of July 20th, 2026

ESTRADA HINOJOSA
A DIVISION OF TRB CAPITAL MARKETS

Texas 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. Texas municipal issuance is comprised of $2.9 billion in negotiated deals and $634.51 million in competitive deals.

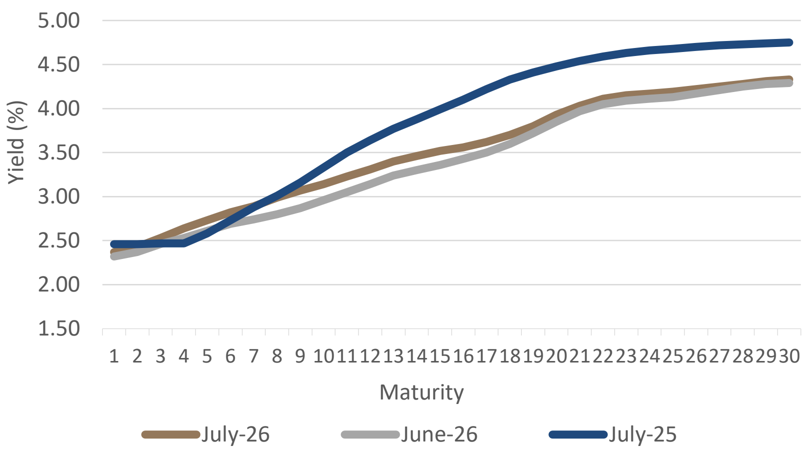
- The firm will be Co-Financial Advisor on the $943.94 million City of San Antonio, Texas Airport System Revenue and Refunding Bonds, Series 2026 (AMT) negotiated transaction. The firm will be Financial Advisor on the $342.10 million Texas Transportation Commission State Highway Fund First Tier Revenue 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.

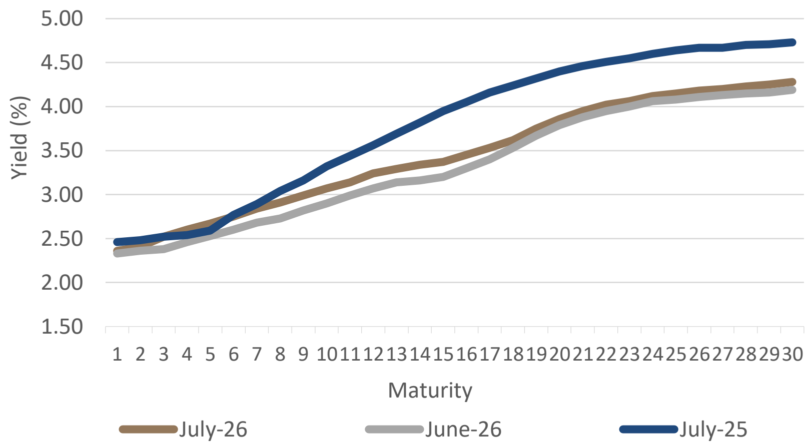
Historical MMD Yield Curve

(As of July 17th, 2026) [2]



Historical BVAL Yield Curve

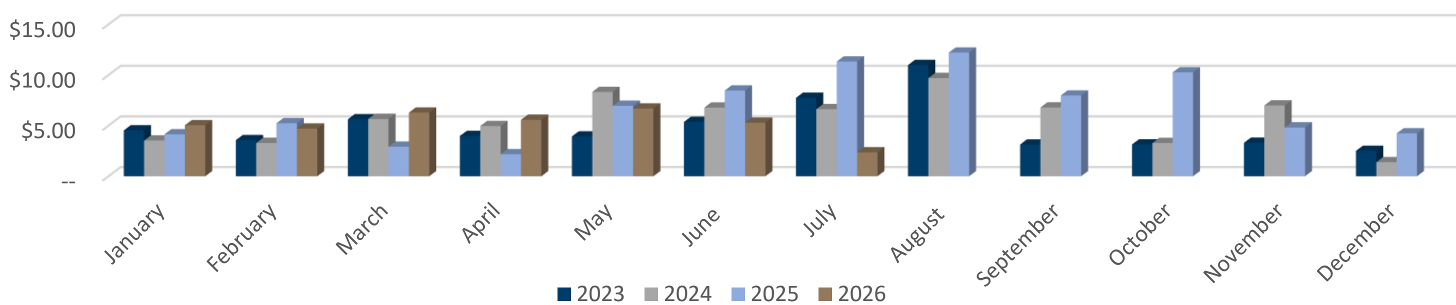
(As of July 17th, 2026) [3]



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

Texas Muni Market Dynamic

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



YTD Issuance (in Millions)

2023	2024	2025	2026
33,242.10	36,522.00	37,097.90	35,973.80

	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
Texas Top 9 & Firm Negotiated (1)(2)	➢ IOLA ISD (TX) – 28.13	➢ **SAN ANTONIO-AMT-REV-REF (TX) – 943.94**** ➢ **TX TRANSPRTN COMM-REF (TX) – 342.10*** ➢ AUSTIN CMNTY CLG DIST-REF (TX) – 140.88 ➢ **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 ➢ UPPER TRINITY REGL WTR (TX) – 45.80	➢ ARLINGTON HGR EDU FIN (TX) – 108.31 ➢ **MAGNOLIA ISD (TX) – 451.87*** ➢ MESQUITE HSG FIN CORP (TX) – 40.00	

(1) Data from Bloomberg
(2) Par Amount in Millions
Firm is in the Syndicate/Selling Group
****Firm will serve as Financial Advisor***

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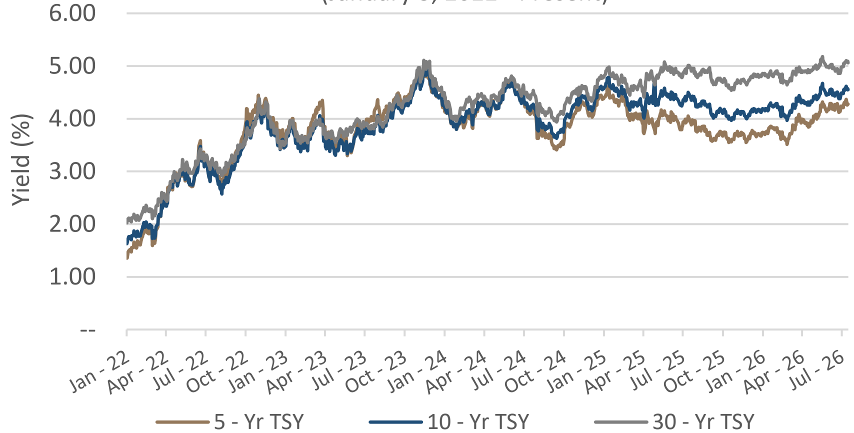
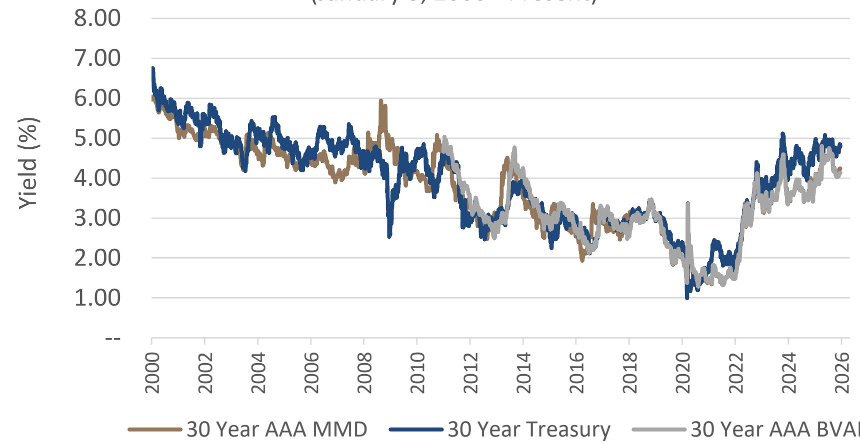
Market Snapshot

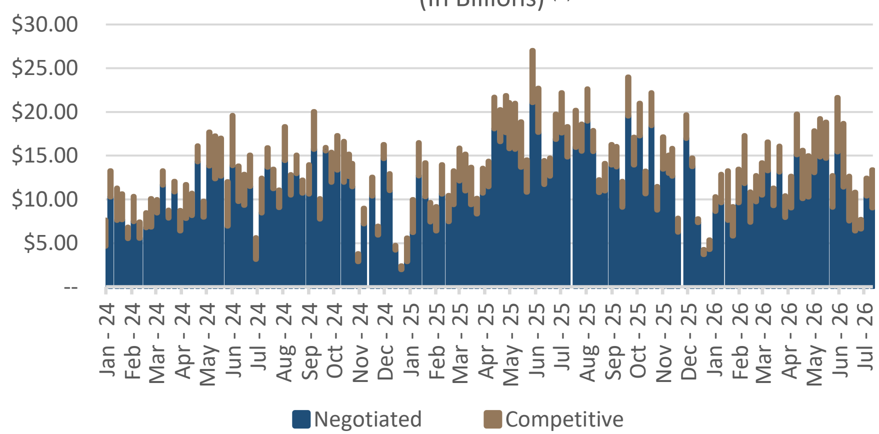
U.S. Treasury Rates
(January 3, 2022 - Present) [1]



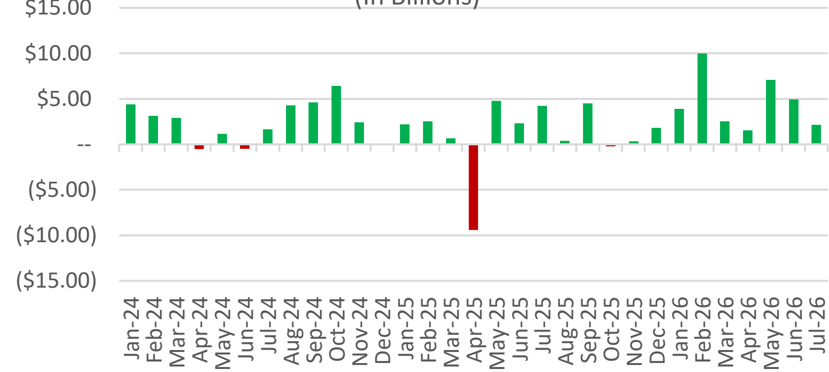
30 Year MMD/TSY/BVAL Overview
(January 3, 2000 - Present) [1] [2]



30 Day Visible Supply
(In Billions) [2]

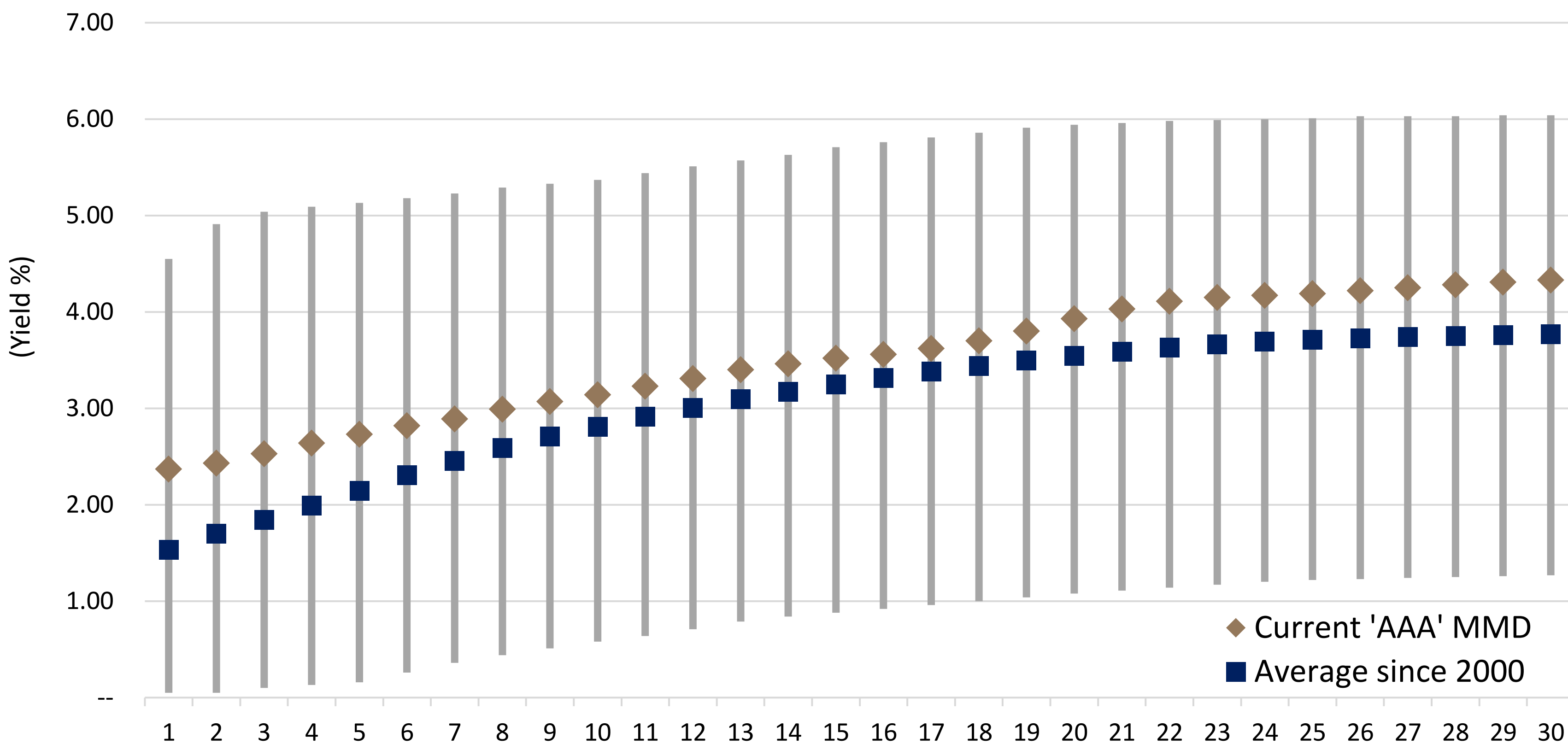


ICI Municipal Bond Weekly Cash Inflows
(In Billions) [1]



(1) Bloomberg / (2) The Bond Buyer

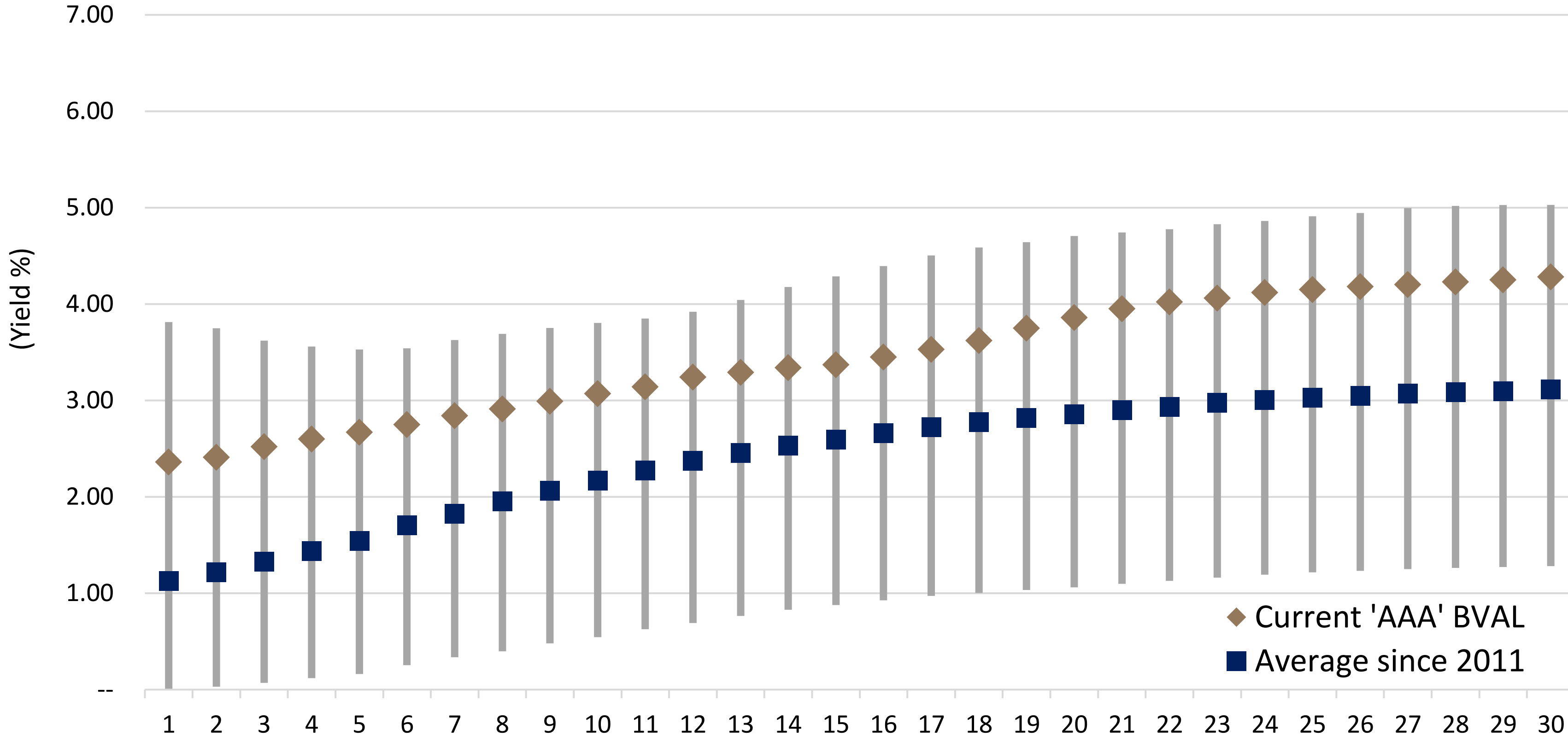
‘AAA’ MMD History Since 2000 (1)



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

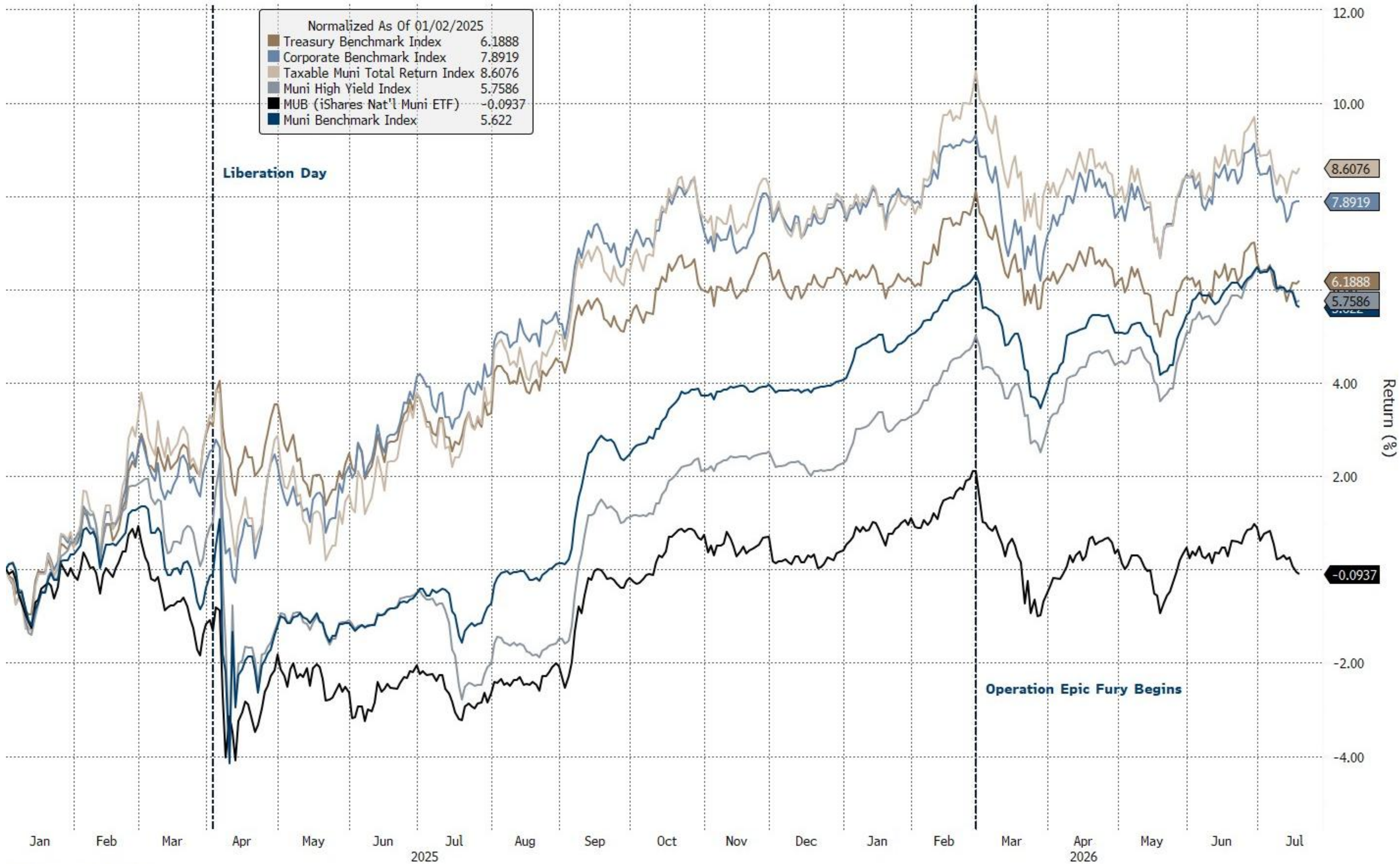
'AAA' BVAL HISTORY SINCE 2011 (1)



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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