National Market Update – Week of August 10th, 2026

ESTRADA HINOJOSA
A DIVISION OF TRB CAPITAL MARKETS

NATIONAL MARKET COMMENTARY

Commentary for the week of August 10th

- This week's projected issuance calendar of $15.35 billion[1] is lower than last week's $19.71 billion calendar. MMD and BVAL saw bumps across the scale, while the 30-year Treasury saw an 8 bp bump compared to the previous week. US economic data this week includes Existing Home Sales, MBA Mortgage Applications, CPI MoM & YoY, Initial Jobless Claims, PPI Final Demand MoM, retail Sales MoM, and Consumer Sentiment.

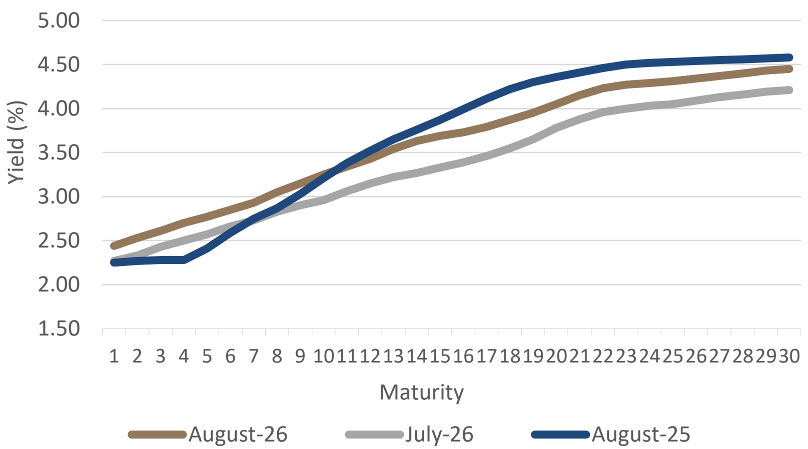
- This week the primary calendar is comprised of $11.27 billion in negotiated deals and $3.41 billion in competitive deals.

- The firm will be Financial Advisor on the $100.00 million McCallen Independent School District (TX), Unlimited School Building Bonds, Series 2026 negotiated transaction.

- The firm will be Co-Manager on the Port Arthur Independent School District (TX) $128.71 million Unlimited Tax School Building and Refunding Bonds, Series 2026A (PSF) and the $19.79 million Unlimited Tax Refunding Bonds, Series 2026B (Non-PSF), and the $50.90 million Schertz-Cibolo-Universal City Independent School District (TX), Unlimited tax School Building Bonds, Series 2026A negotiated transactions.

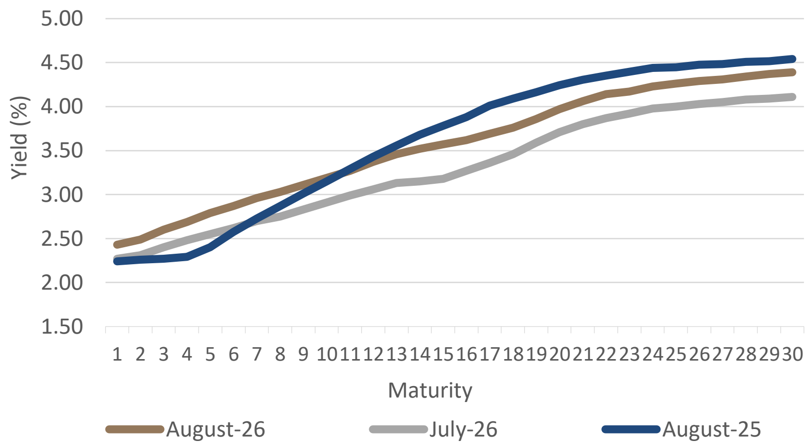
Historical MMD Yield Curve

(As of August 7th, 2026) [2]



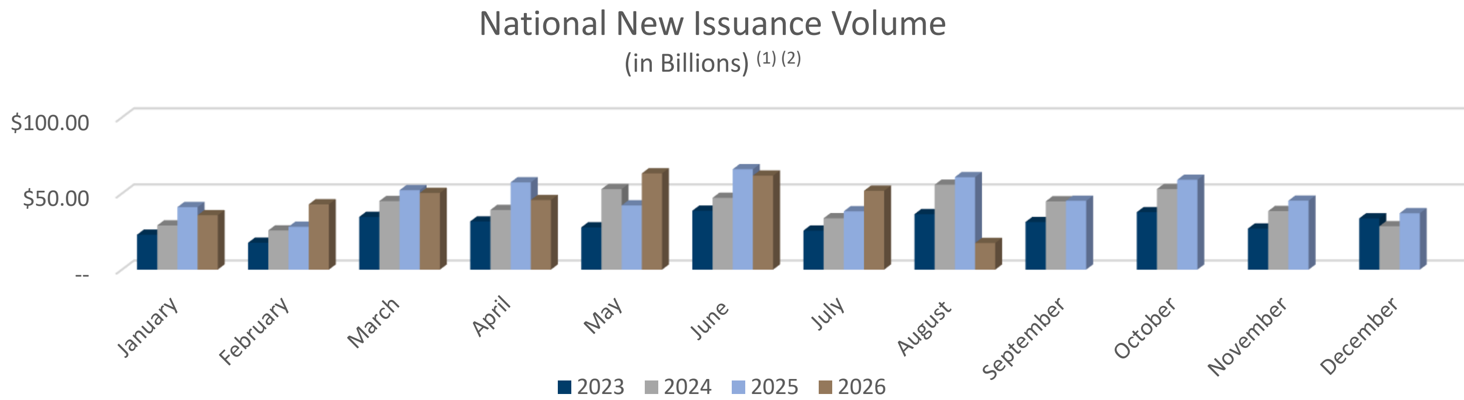
Historical BVAL Yield Curve

(As of August 7th, 2026) [3]



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

National Muni Market Dynamic



YTD Issuance (in Millions)

2023	2024	2025	2026
219,193.90	296,320.30	355,566.90	369,195.00

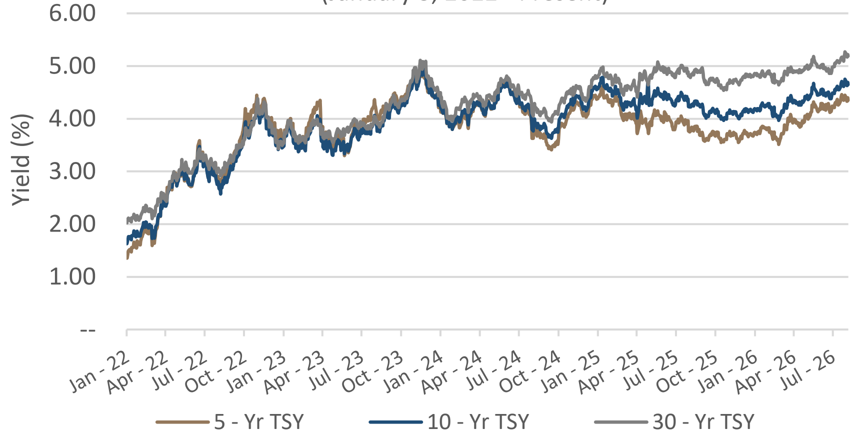
	Monday (DAY/DAY) August 10	Tuesday August 11	Wednesday August 12	Thursday August 13	Friday August 14
Economic Calendar [1]		➢ Existing Home Sales	➢ MBA Mortgage Applications ➢ CPI MoM ➢ CPI YoY	➢ Initial Jobless Claims ➢ PPI Final Demand MoM	➢ Retail Sales Advance MoM ➢ Consumer Sentiment
National Top 10 & Firm Negotiated [1][2]	➢ GRAND RAPIDS-A (MI) – 38.96	➢ CA HLTH FACS AUTH-A (CA) – 1,600.00 ➢ ATLANTA B-1-B-2-AMT-REV-A-1-A-2-REV (GA) – 1,089.48 ➢ LA CO SAN DISTSETC-A (A) – 448.31 ➢ COOK CO-A-REF (IL) – 246.23 ➢ **MCALLEN ISD (TX) – 100.00*** ➢ **SCHERTZ CIBOLO ISD-A (TX) – 50.90****	➢ DENVER CO (CO) – 404.50 ➢ CA MUNI AUTH-2-A-1 (CA) – 270.30 ➢ **PORT ARTHUR ISD-A-REF (TX) – 128.71**** ➢ HONOLULU CITY & CO-A (HI) – 89.15 ➢ **PORT ARTHUR ISD-B-REF (TX) – 19.79****	➢ MS DEV BK (MS) – 101.00	

(1) Data from Bloomberg
(2) Par Amount in Millions
Firm is Financial Advisor
****Firm is Co-Manager***

Market Snapshot

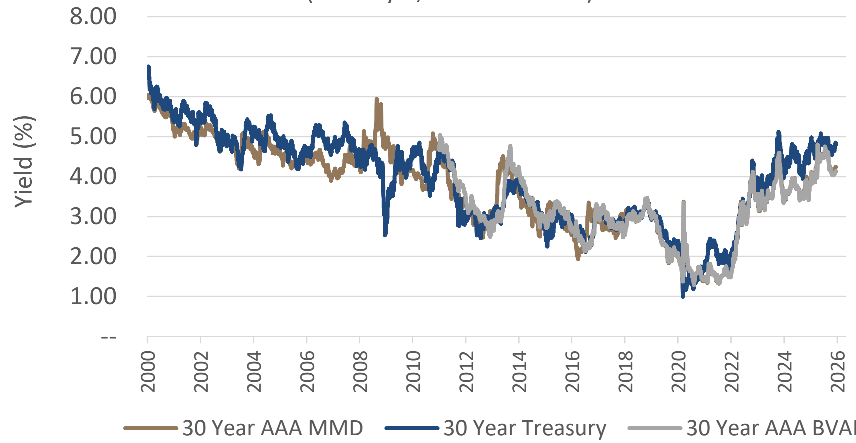
U.S. Treasury Rates

(January 3, 2022 - Present) (1)



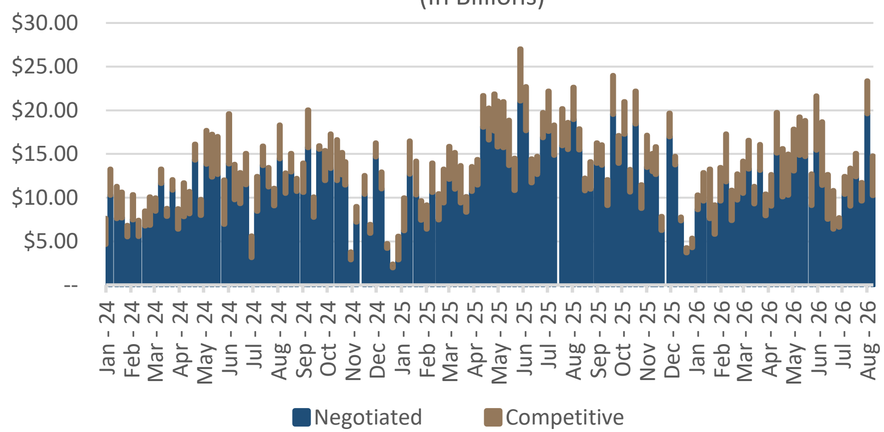
30 Year MMD/TSY/BVAL Overview

(January 3, 2000 - Present) (1) (2)



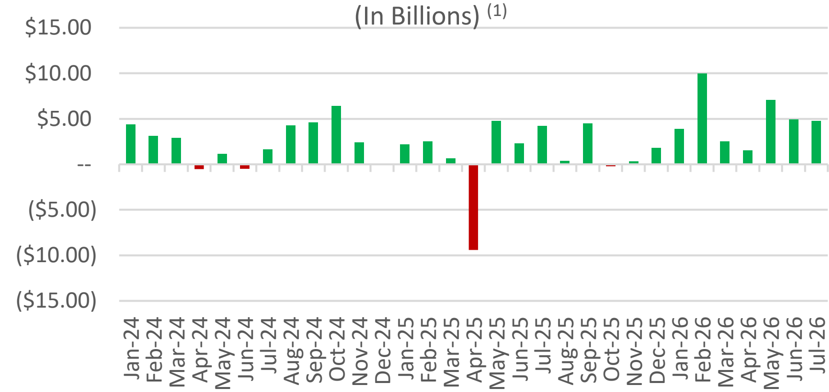
30 Day Visible Supply

(In Billions) (2)



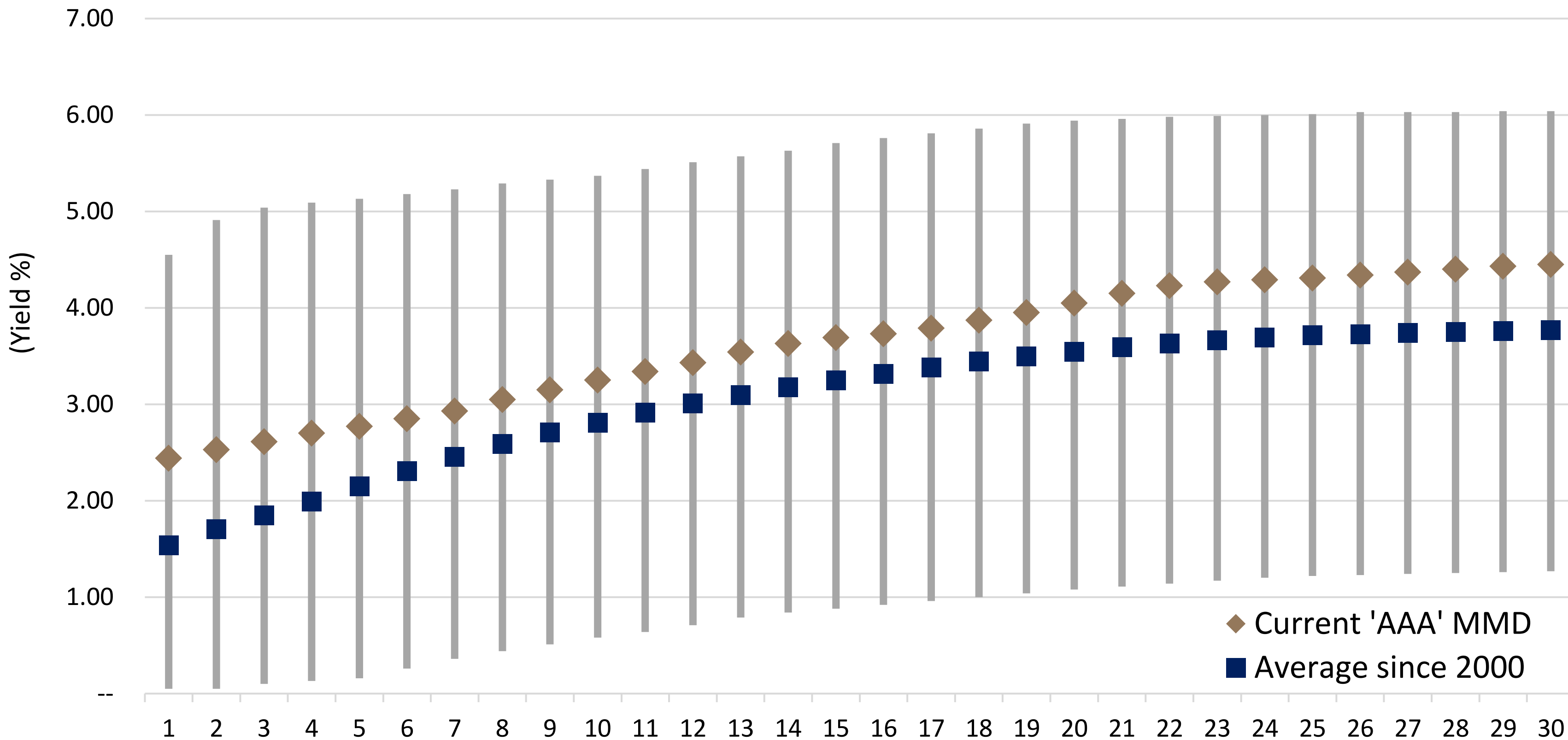
ICI Municipal Bond Weekly Cash Inflows

(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%	27%	28%	28%	29%	32%	34%	34%	35%	35%	37%	37%	38%	38%	39%	40%	40%	40%	39%	38%	36%	34%	34%	34%	34%	34%	33%	32%	31%	30%

(1) TM3 – Data as of August 7th

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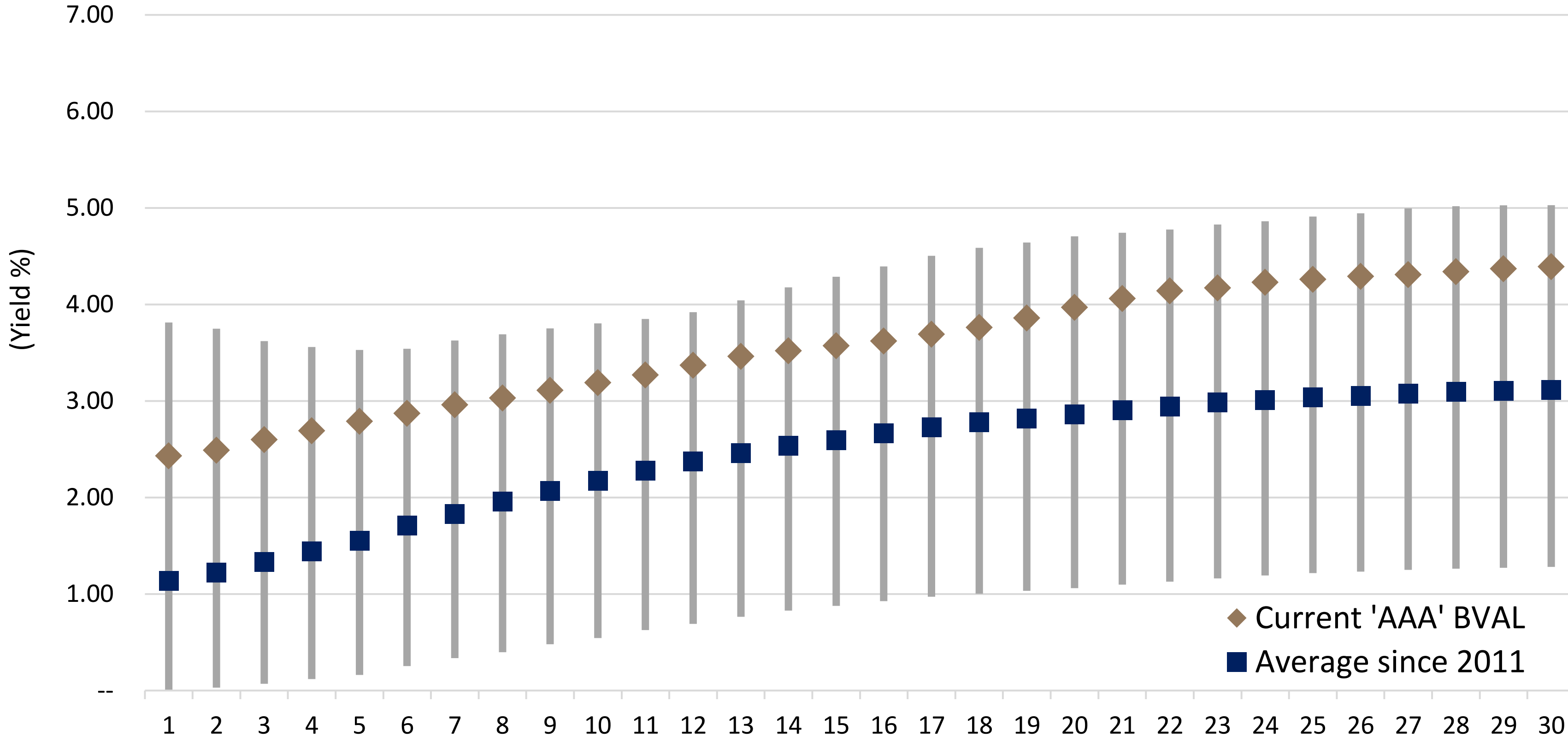
‘AAA’ BVAL History Since 2011 (1)



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	19%	16%	12%	8%	6%	5%	4%	4%	4%	4%	6%	6%	6%	7%	7%	8%	8%	8%	8%	8%	7%	7%	7%	7%	6%	7%	6%	6%	6%	6%

(1) Bloomberg – Data as of August 7th

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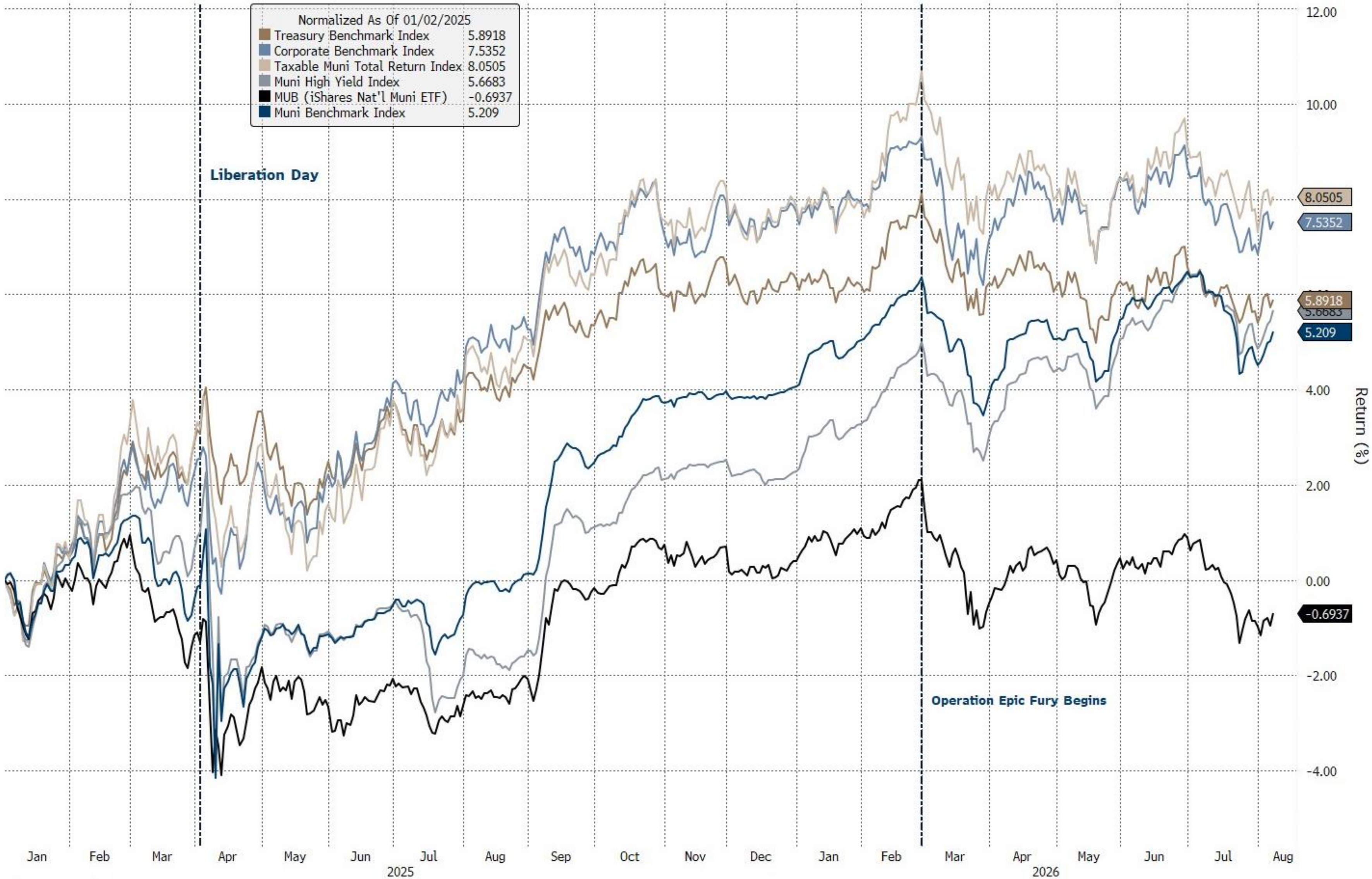
Fixed Income Returns by Sector[1]



(1) Bloomberg – Data as of August 7th

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