Texas Market Update – Week of August 10th, 2026

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Texas 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.

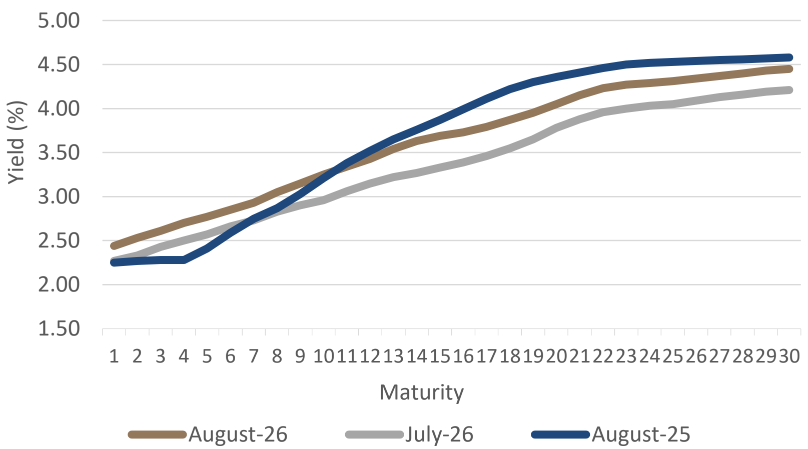
- This week the primary calendar is comprised of $11.27 billion in negotiated deals and $3.41 billion in competitive deals. Texas municipal issuance is comprised of $1.42 billion in negotiated deals and $729.93 million in competitive deals.

- 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.

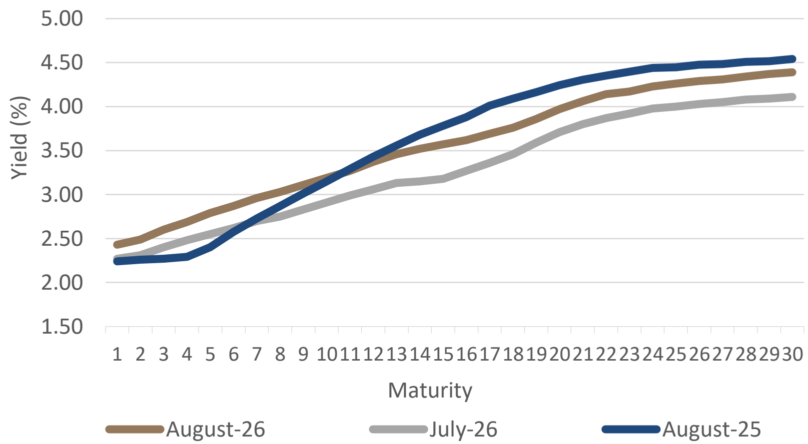
Historical MMD Yield Curve

(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

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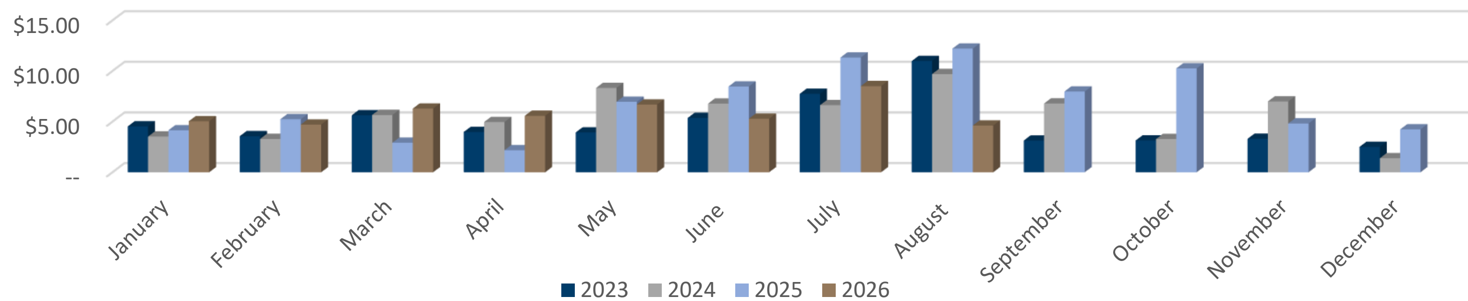
Texas New Issuance Volume

(in Billions) (1) (2)



YTD Issuance (in Millions)

2023	2024	2025	2026
42,403.50	42,593.70	48,879.00	46,729.90

	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)	➢ LA PORTE ISD (TX) – 29.65 ➢ COMFORT ISD (TX) – 25.00	➢ LAKE TRAVIS ISD (TX) – 108. ➢ **MCALLEN ISD (TX) – 100.00*** ➢ SCHERTZ CIBOLO ISD-B (TX) – 100.00 ➢ **SCHERTZ CIBOLO ISD-A (TX) – 50.90****	➢ **PORT ARTHUR ISD-A-REF (TX) – 128.71**** ➢ **PORT ARTHUR ISD-B-REF (TX) – 19.79**** ➢ BRAZORIA CO-CTFS OBLIG (TX) – 18.82	➢ COLLEGE STATION INDPT SD (TX) – 66.14	

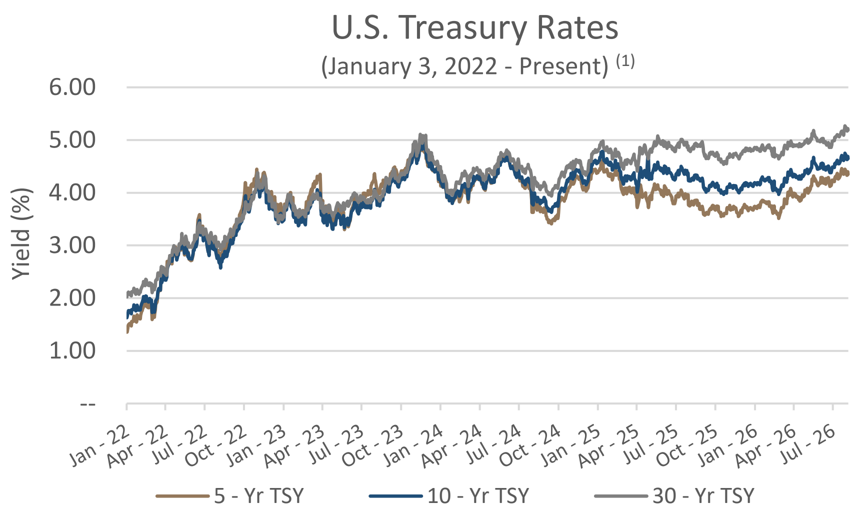
(1) Data from Bloomberg

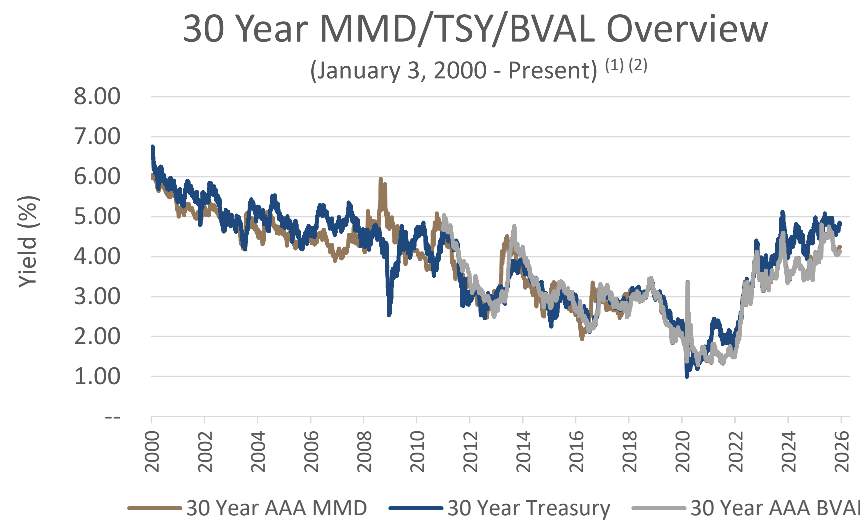
(2) Par Amount in Millions

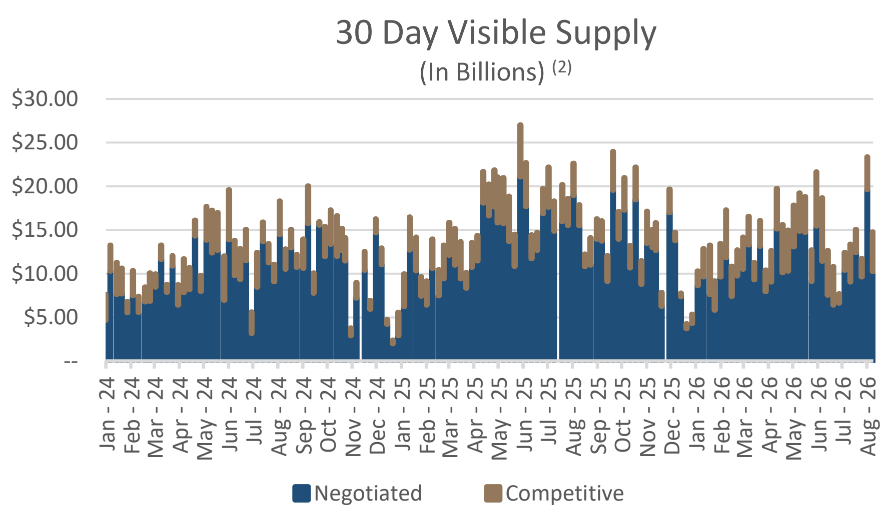
***Firm is Financial Advisor**

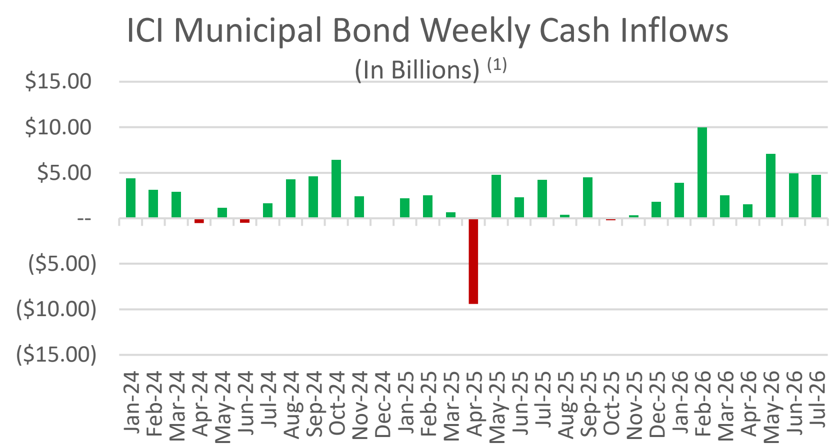
****Firm is Co-Manager**

Market Snapshot



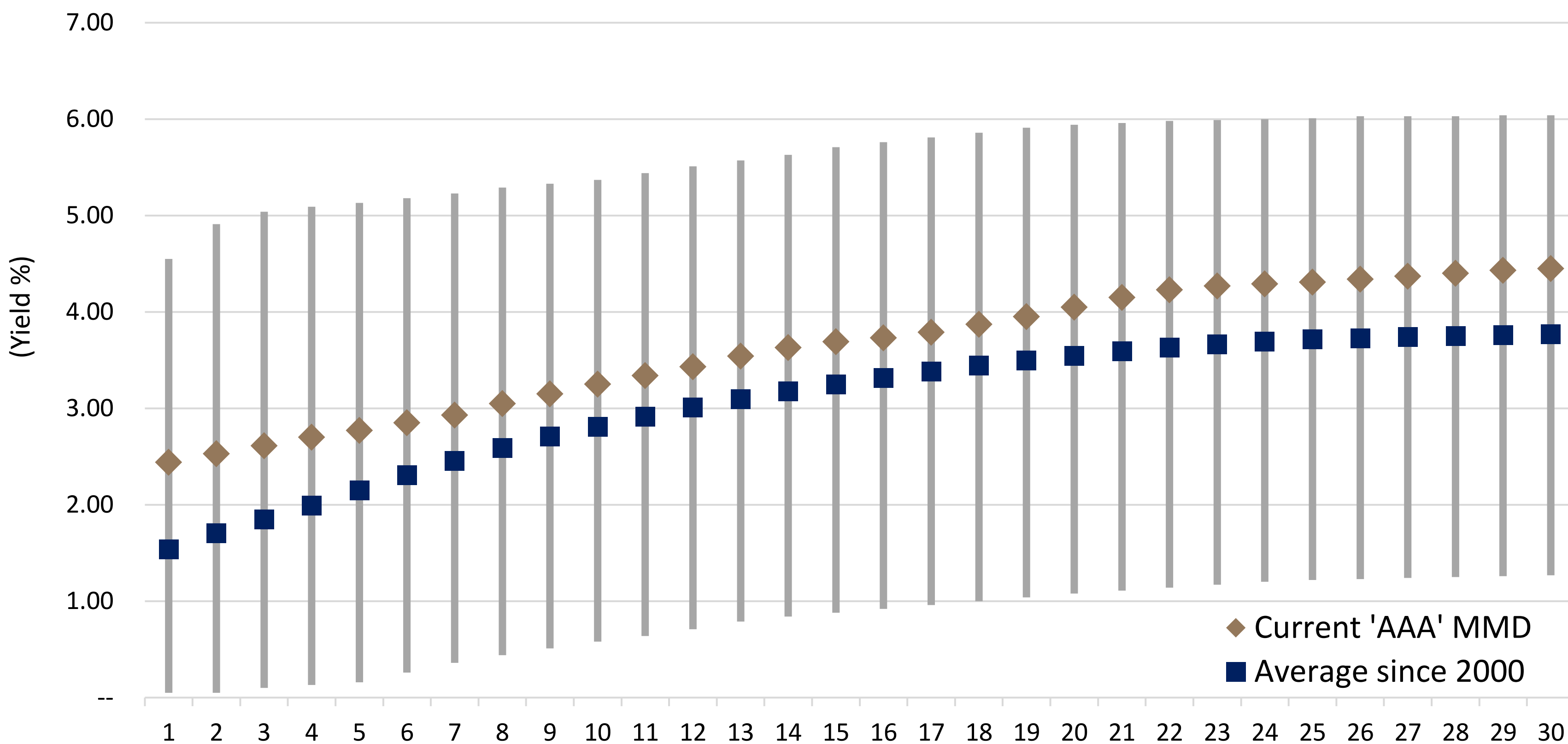






(1) Bloomberg / (2) The Bond Buyer

‘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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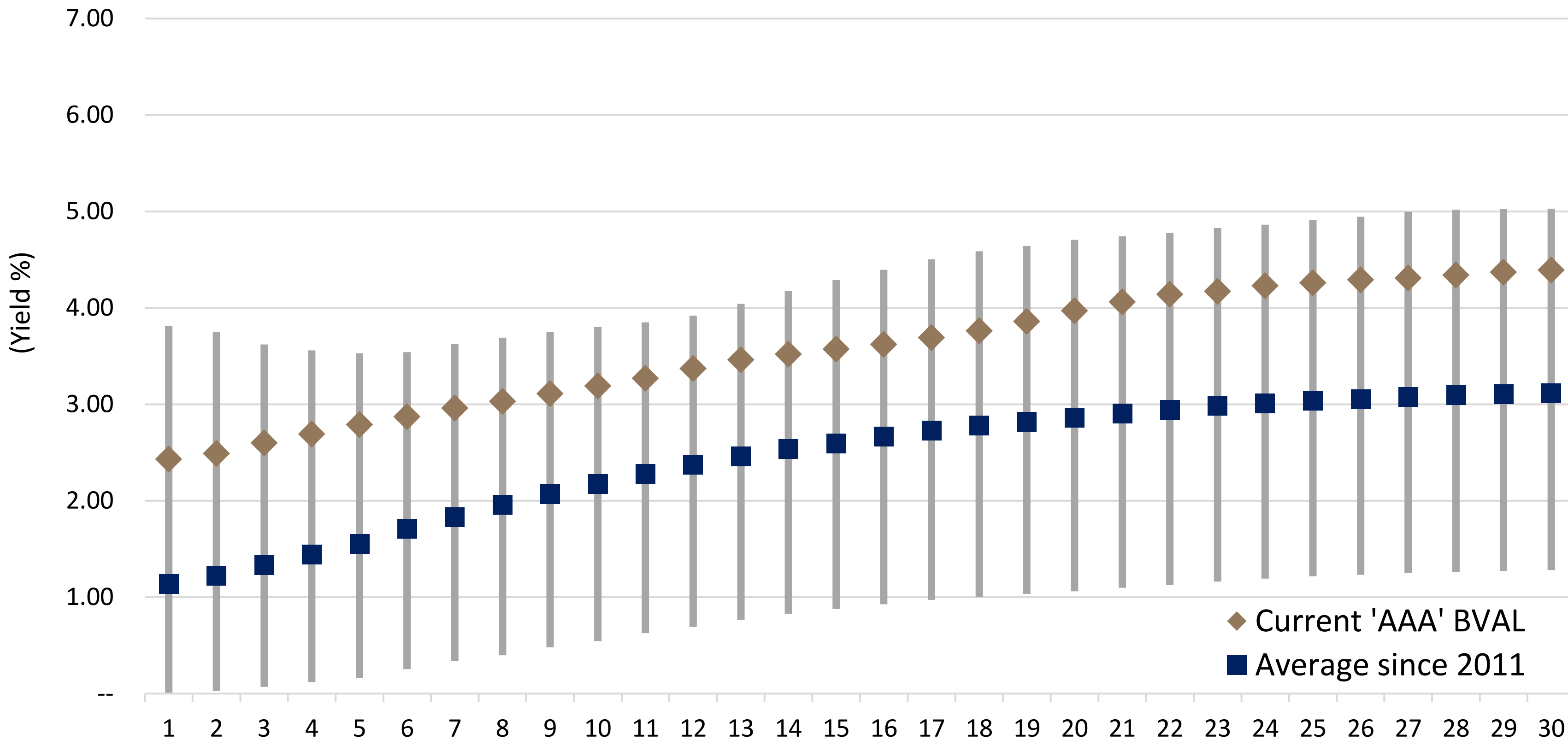
‘AAA’ BVAL History Since 2011 (1)

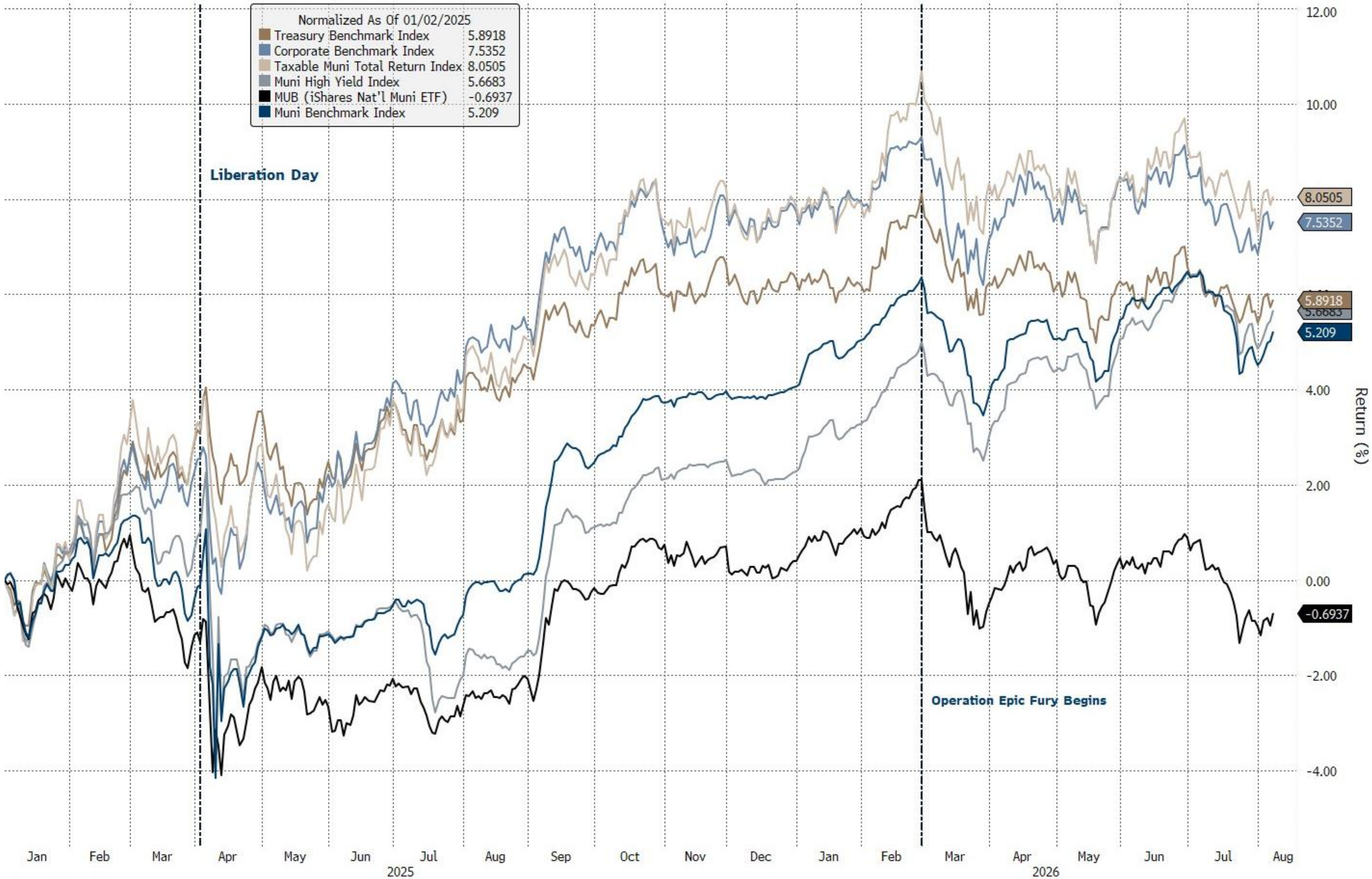


Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
% of time above current BVAL	19%	16%	12%	8%	6%	5%	4%	4%	4%	4%	6%	6%	6%	7%	7%

Maturity	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current BVAL	8%	8%	8%	8%	8%	7%	7%	7%	7%	6%	7%	6%	6%	6%	6%

(1) Bloomberg – Data as of August 7th

FIXED INCOME RETURNS BY SECTOR[1]



(1) Bloomberg – Data as of August 7th

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