National Market Update – Week of August 31st, 2026

ESTRADA HINOJOSA
A DIVISION OF TRB SECURITIES

Member: FINRA & SIPC.

National Market Commentary

Commentary for the week of August 31st

- This week's projected issuance calendar of $17.53 billion[(1)] is higher than last week's $15.18 billion calendar. MMD saw cuts across the scale, BVAL saw bumps on the short end and cuts on the long end, while the 30-year Treasury saw a 5 bp bump compared to the previous week. US economic data this week includes S&P Global US Manufacturing PPI, ISM Manufacturing, Construction Spending MoM, MBA Mortgage Applications, ADP Employment Change, Factory Orders, Durable Goods Orders, Trade Balance, Initial Jobless Claims, ISM Services Index, Change in Nonfarm Payrolls, and Unemployment Rate.

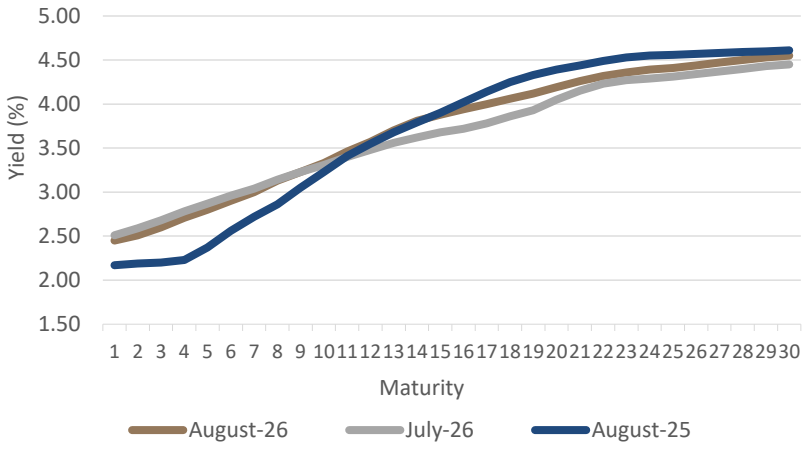
- This week the primary calendar is comprised of $12.66 billion in negotiated deals and $3.84 billion in competitive deals.

- The firm will be Financial Advisor on the Texas Transportation Commission (TX) $716.07 million General Obligation Mobility Fund and Refunding Bonds, Series 2026-A, and $400.00 million General Obligation Mobility Fund Put Bonds, Series 2026-B negotiated transactions.

- The firm will be Co-Manager on the City of Chicago O'Hare International Airport (IL) $1.31 billion General Airport Senior Lien Revenue and Revenue Refunding bonds, Series 2026B negotiated transaction.

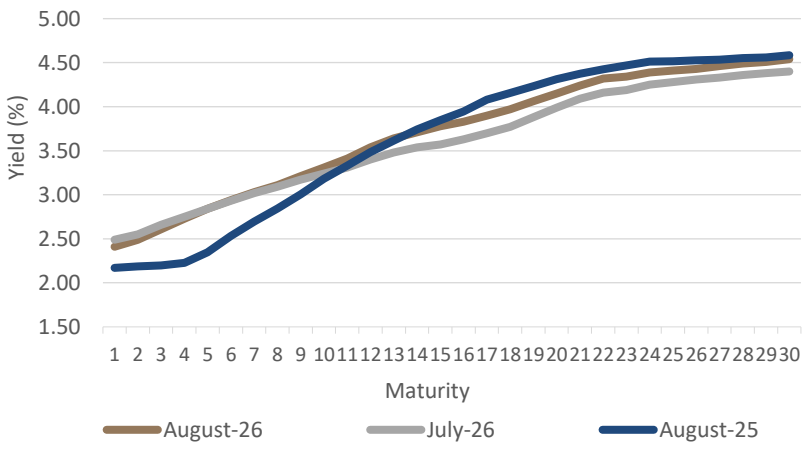
Historical MMD Yield Curve

(As of August 28th, 2026) [(2)]



Historical BVAL Yield Curve

(As of August 28th, 2026) [(3)]



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

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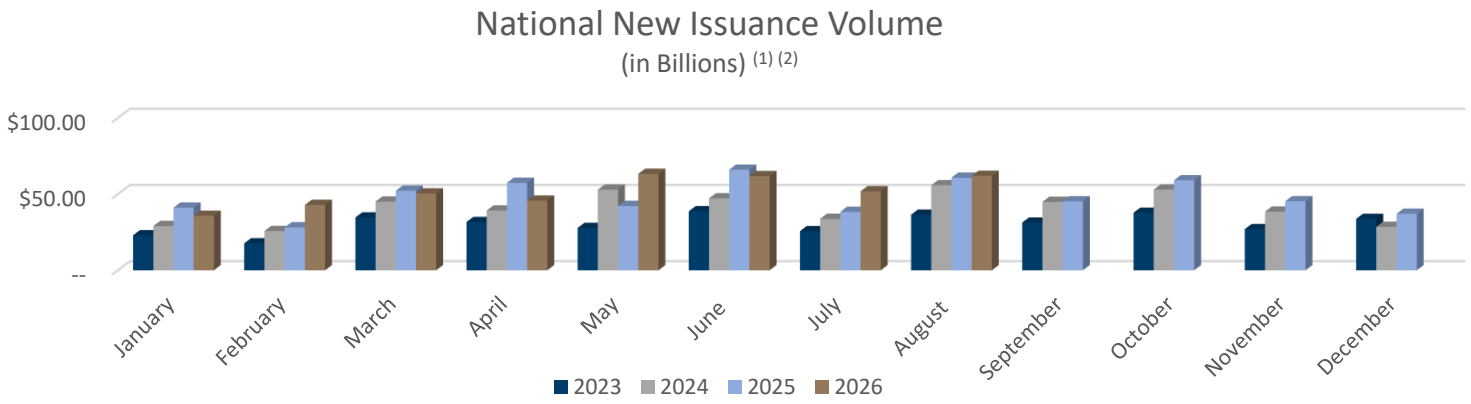
National Muni Market Dynamic



YTD Issuance (in Millions)

2023	2024	2025	2026
238,123.30	328,664.70	385,417.00	413,655.00

	Monday (DAY/DAY) August 31	Tuesday September 1	Wednesday September 2	Thursday September 3	Friday September 4
Economic Calendar (1)		➢ S&P Global US Manufacturing PMI ➢ ISM Manufacturing ➢ Construction Spending MoM	➢ MBA Mortgage Applications ➢ ADP Employment Change ➢ Factory Orders ➢ Durable Goods Orders	➢ Trade Balance ➢ Initial Jobless Claims ➢ ISM Services Index	➢ Change in Nonfarm Payrolls ➢ Unemployment Rate
National Top 10 & Firm Negotiated (1)(2)	➢ CA CMNTY CHOICE (CA) – 617.63 ➢ PA HSG FIN AGY (PA) – 479.13	➢ NATIONAL FIN AUTH-REF (NH) – 281.67 ➢ MA DEV FIN AGY-REF (MA) – 251.76	➢ **CHICAGO-B-REF-AMT-REV (IL) – 1,312.71*** ➢ SALT RVR PROJ AGRIC-A (AZ) – 1,195.00 ➢ **TX TRANSPRTN-A-REF-B (TX) – 1,116.08**** ➢ PA ECON DEV FING-A-REF (PA) – 515.35 ➢ ST VRAIN VLY SD RE-1J-A (CO) – 273.66	➢ UNIV OF MICHIGAN REV (MI) – 823.11	

(1) Data from Bloomberg
(2) Par Amount in Millions
Firm is in the Syndicate
****Firm is Financial Advisor***

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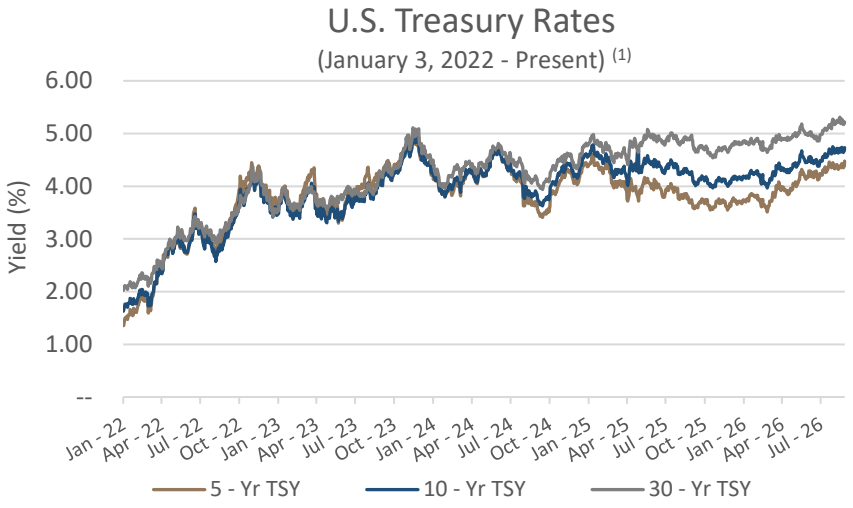
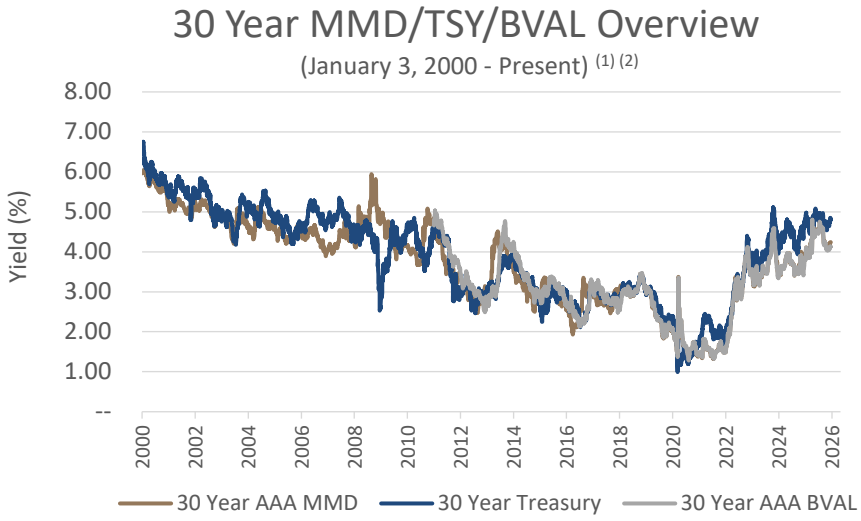
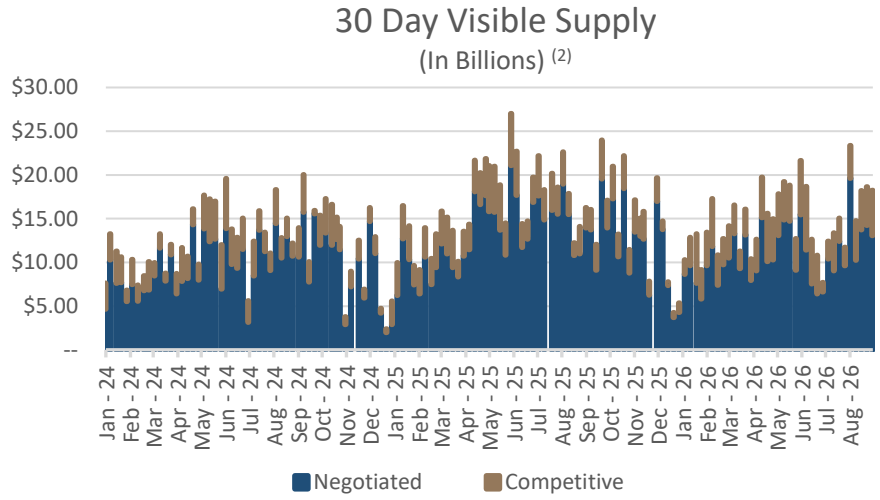
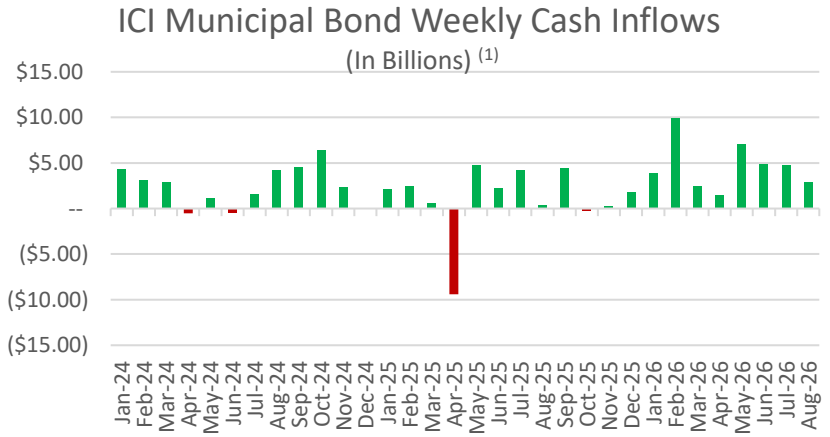
Market Snapshot









(1) Bloomberg / (2) The Bond Buyer

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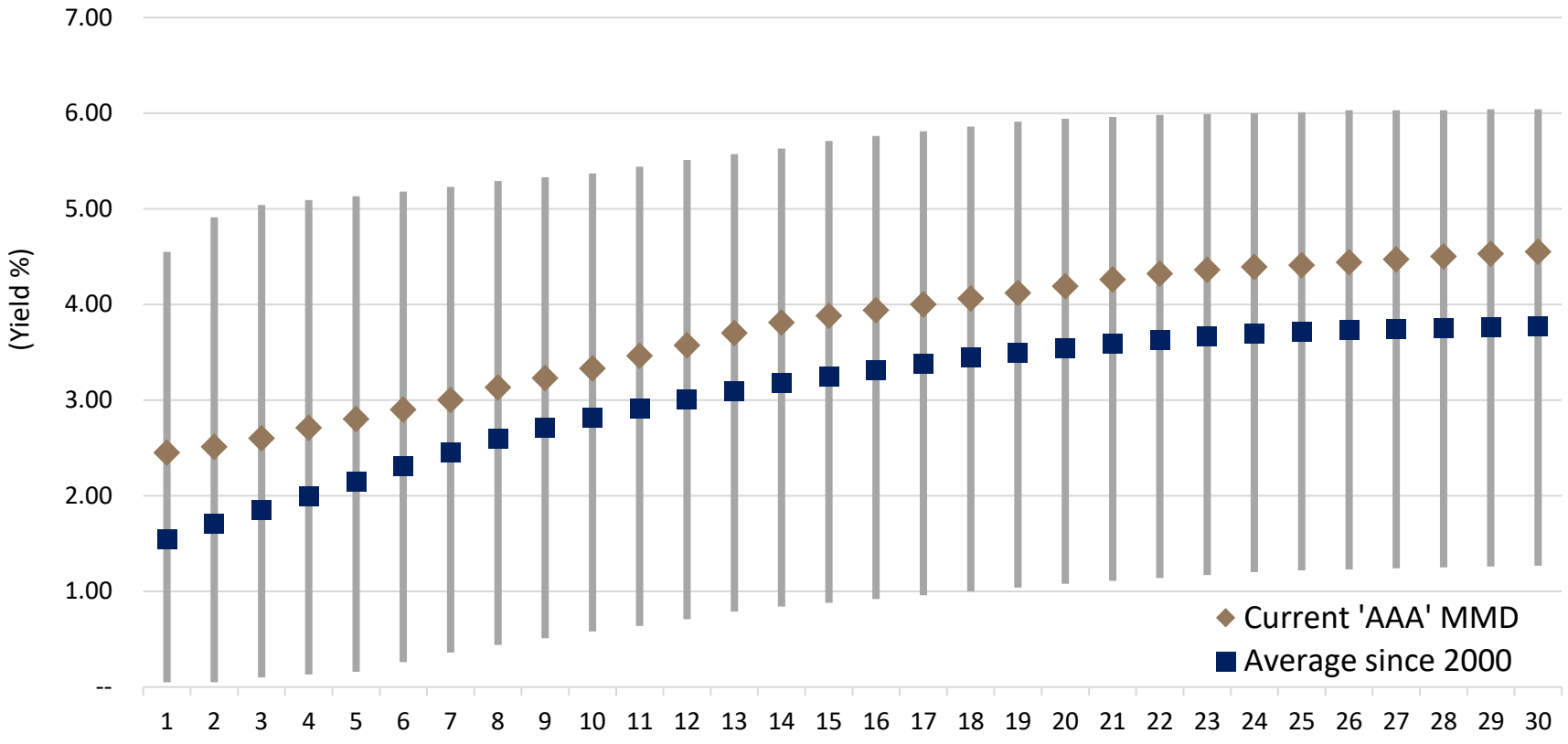
'AAA' MMD History Since 2000 (1)



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%	28%	30%	32%	32%	33%	34%	34%	34%	33%	32%	32%	33%	34%	33%	33%	32%	31%	30%	30%	30%	30%	29%	29%	28%	27%	26%

(1) TM3 – Data as of August 28th

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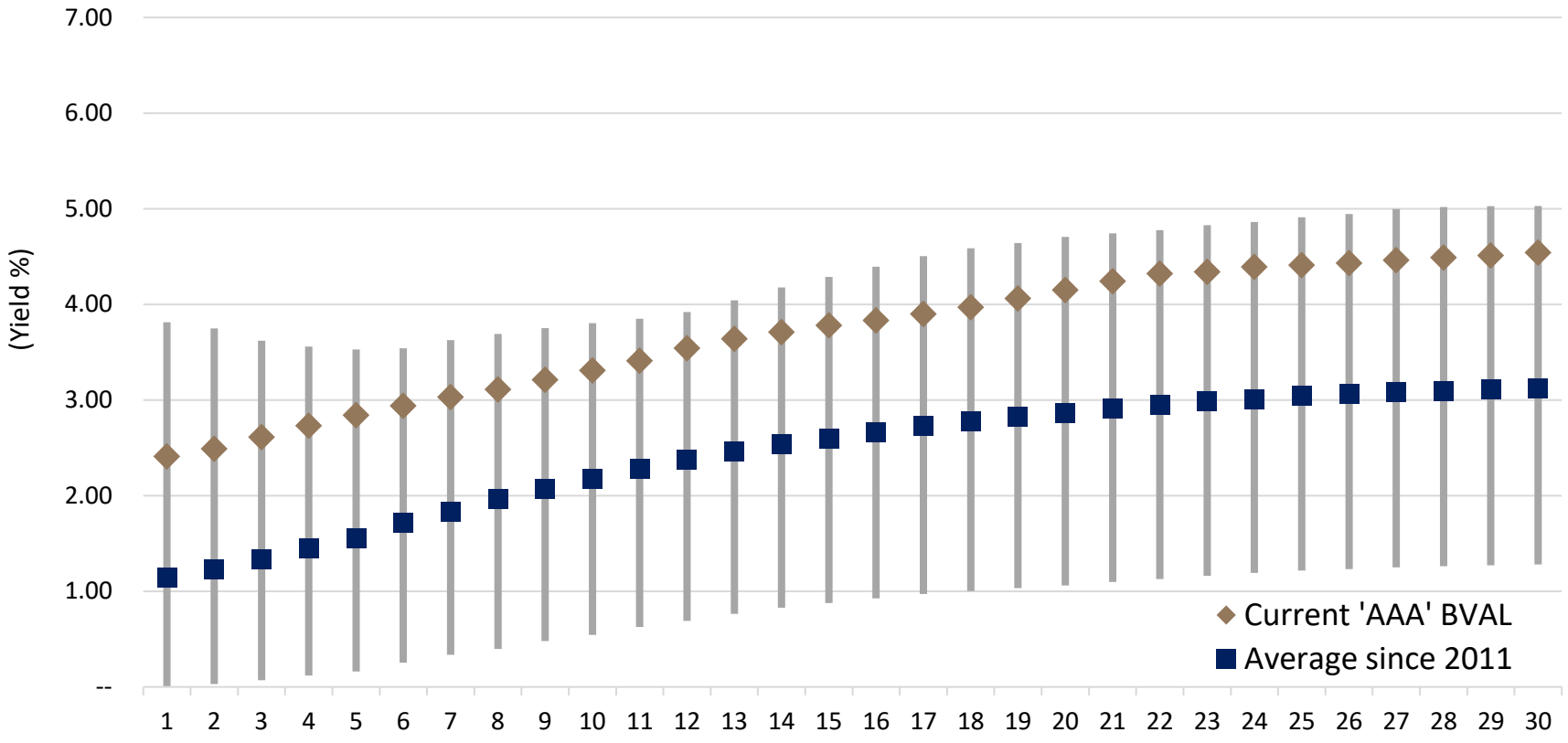
'AAA' BVAL History Since 2011 (1)



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	20%	16%	12%	8%	5%	3%	3%	2%	2%	2%	2%	2%	2%	3%	4%	5%	5%	5%	5%	4%	3%	3%	3%	3%	4%	4%	3%	4%	3%	3%

(1) Bloomberg – Data as of August 28th

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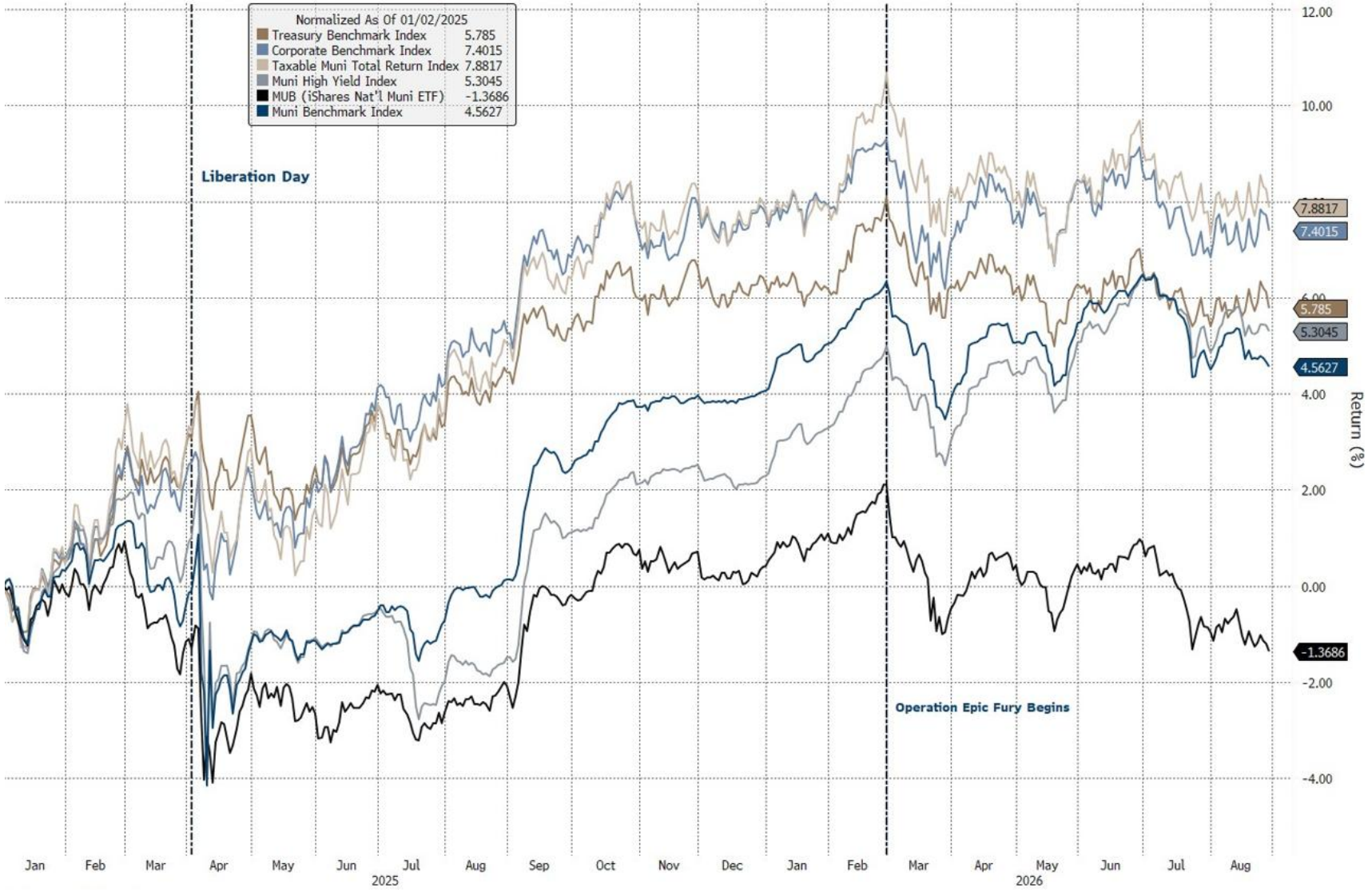
Fixed Income Returns by Sector[1]



(1) Bloomberg – Data as of August 28th

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