Texas Market Update – Week of September 28th, 2026

ESTRADA HINOJOSA
A DIVISION OF TRB SECURITIES

Member: FINRA & SIPC.

TEXAS MARKET COMMENTARY

Commentary for the week of September 28th

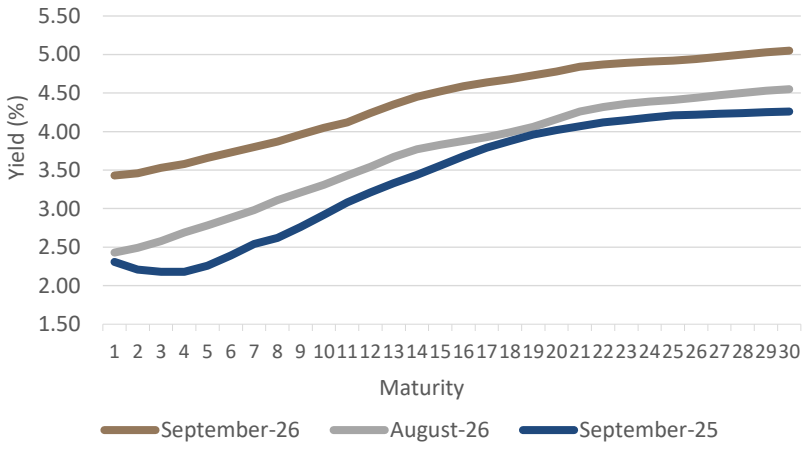
- This week's projected issuance calendar of $16.65 billion[(1)] is higher than last week's $14.88 billion calendar. MMD and BVAL saw cuts across the scale, while the 30-year Treasury saw a 15 bp cut compared to the previous week. US economic data this week Conf. Board Consumer Confidence, MBA Mortgage Applications, ADP Employment Change, Personal Income, Personal Spending, Wholesale Inventories MoM, MNI Chicago PMI, Initial Jobless Claims, S&P Global US Manufacturing PMI, ISM Manufacturing, Construction Spending MoM, Change in Nonfarm Payrolls, Unemployment Rate, Factory Orders, and Durable Goods Orders.

- This week the primary calendar is comprised of $14.09 billion in negotiated deals and $1.75 billion in competitive deals. Texas municipal issuance is comprised of $620.06 million negotiated deals and $269.57 million competitive deals.

- The firm will be Senior Manager on the City of Beaumont (TX) $11.69 million Certificates of Obligation, Series 2026 (day/day) negotiated transaction.

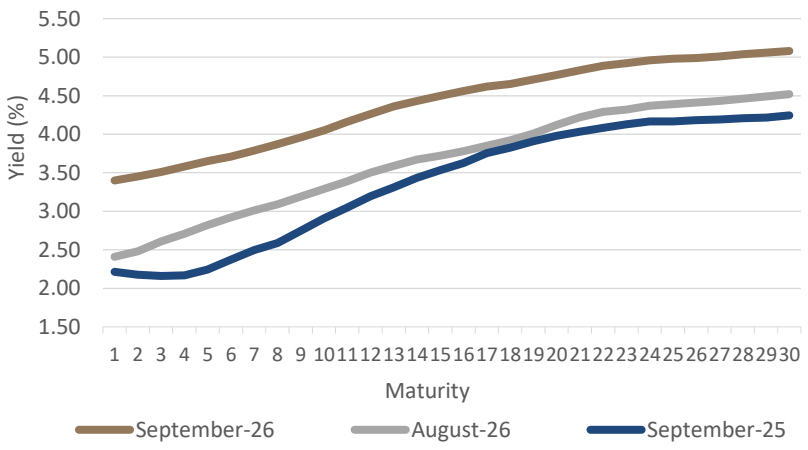
Historical MMD Yield Curve

(As of September 25th, 2026) [(2)]



Historical BVAL Yield Curve

(As of September 25th, 2026) [(3)]



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

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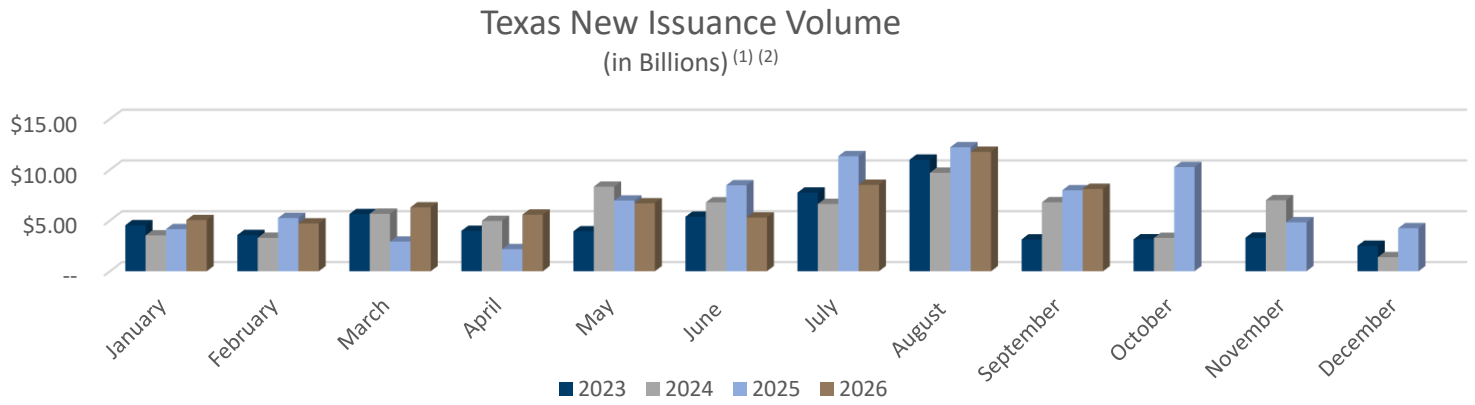
TEXAS MUNI MARKET DYNAMIC



YTD Issuance (in Millions)

2023	2024	2025	2026
48,867.30	55,711.90	61,378.30	61,991.80

	Monday (DAY/DAY) September 28	Tuesday September 29	Wednesday September 30	Thursday October 1	Friday October 2
Economic Calendar (1)		➢ Conf. Board Consumer Confidence	➢ MBA Mortgage Applications ➢ ADP Employment Change ➢ Personal Income ➢ Personal Spending ➢ Wholesale Inventories MoM ➢ MNI Chicago PMI	➢ Initial Jobless Claims ➢ S&P Global US Manufacturing PMI ➢ ISM Manufacturing ➢ Construction Spending MoM	➢ Change in Nonfarm Payrolls ➢ Unemployment Rate ➢ Factory Orders ➢ Durable Goods Orders
Texas Top 8 & Firm Negotiated (1)(2)	➢ GONZALES CO (TX) – 19.05 ➢ TRAVIS CO DEV AUTH (TX) – 7.34 ➢ **BEAUMONT-CTFS OBLIG (TX) – 11.69***	➢ CORPUS CHRISTI-REV (TX) – 300.00 ➢ SPRING BRANCH ISD-B (TX) – 199.76 ➢ WINK LOVING ISD (TX) – 39.65	➢ TARRANT CO HSG FIN AORP (TX) – 31.00	➢ PORT ARTHUR NAV DT-AMT (TX) – 3.49	

(1) Data from Bloomberg
(2) Par Amount in Millions
Firm is serving as Senior Manager

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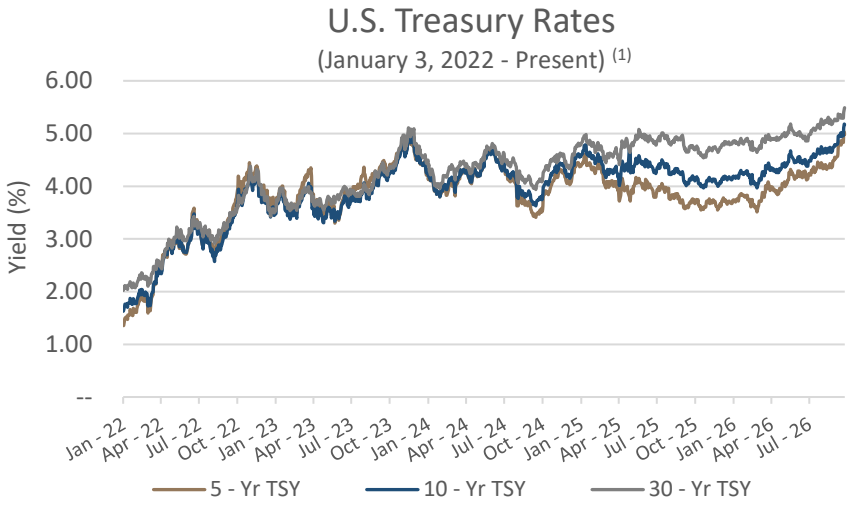
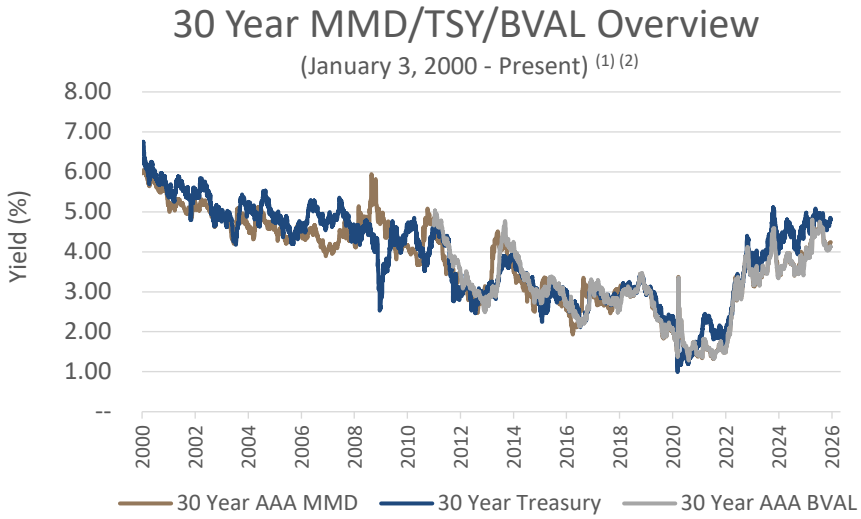
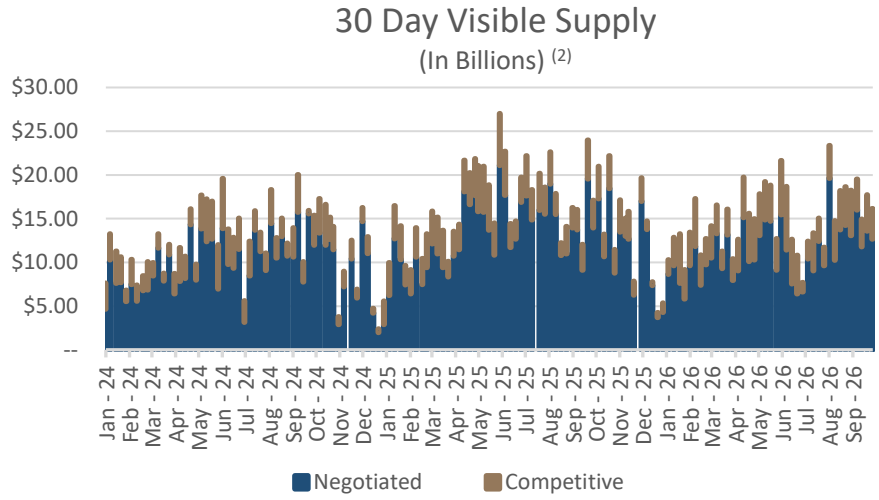
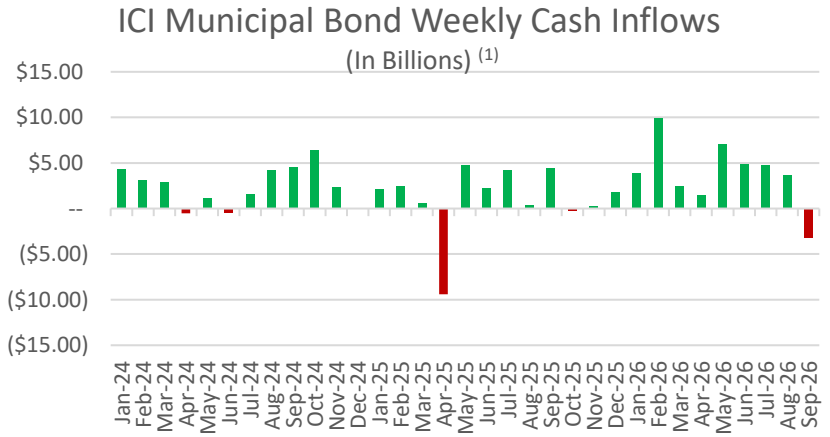
Market Snapshot









(1) Bloomberg / (2) The Bond Buyer

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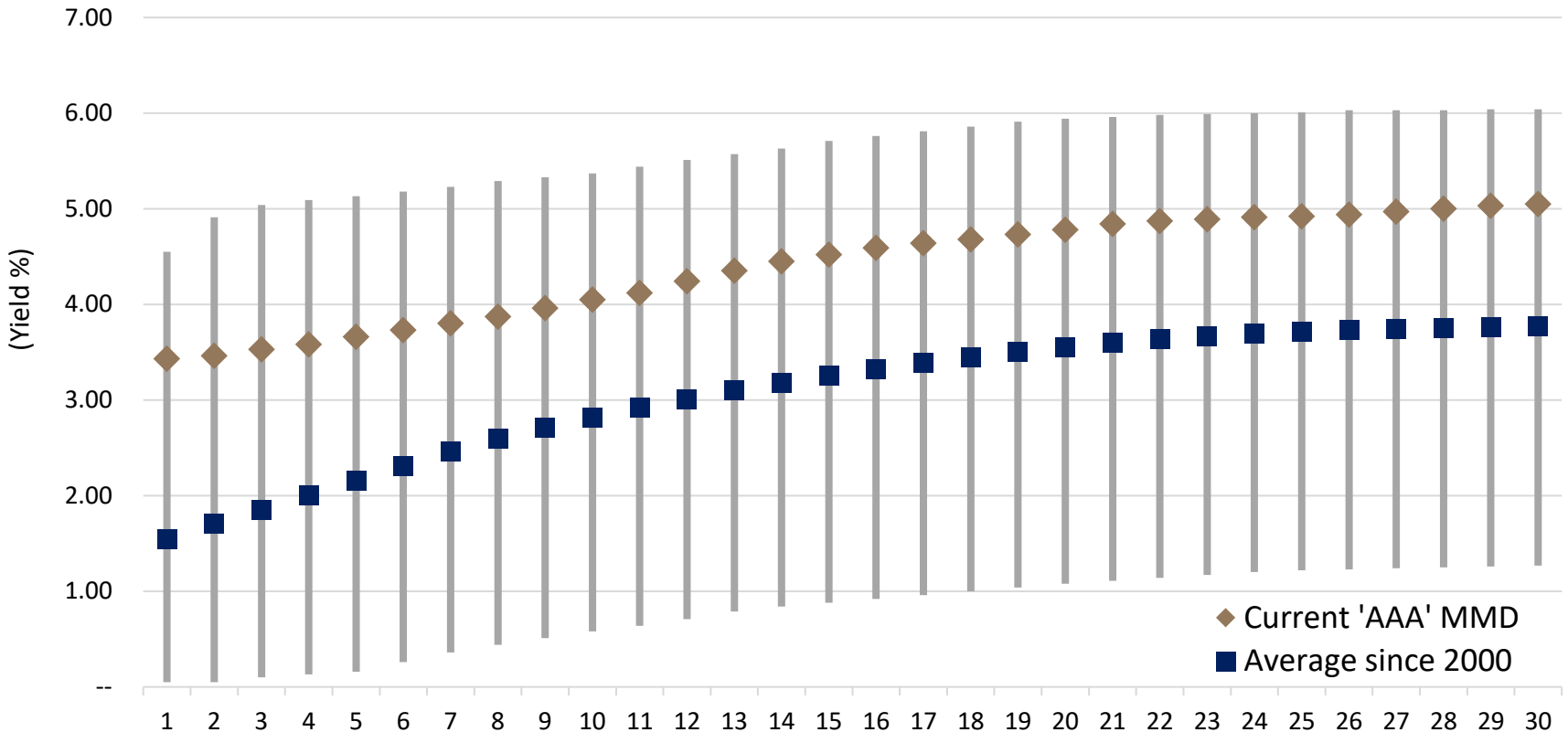
‘AAA’ MMD History Since 2000 (1)



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	10%	10%	8%	9%	8%	9%	10%	11%	11%	11%	11%	10%	10%	10%	11%	11%	11%	11%	12%	12%	12%	12%	12%	12%	12%	12%	11%	11%	10%	10%

(1) TM3 – Data as of September 25th

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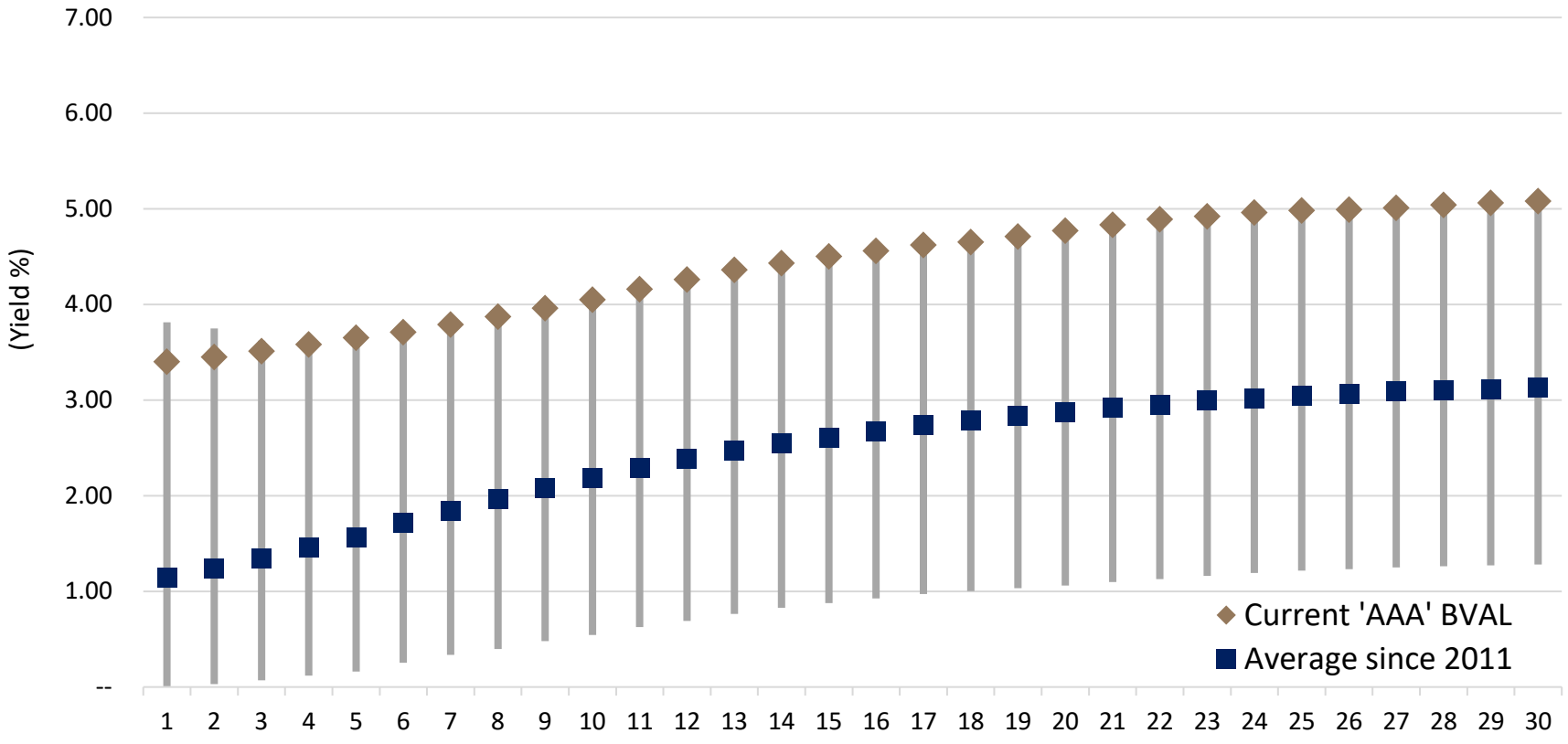
'AAA' BVAL History Since 2011 (1)



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	1%	0%	0%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%

(1) Bloomberg – Data as of September 25th

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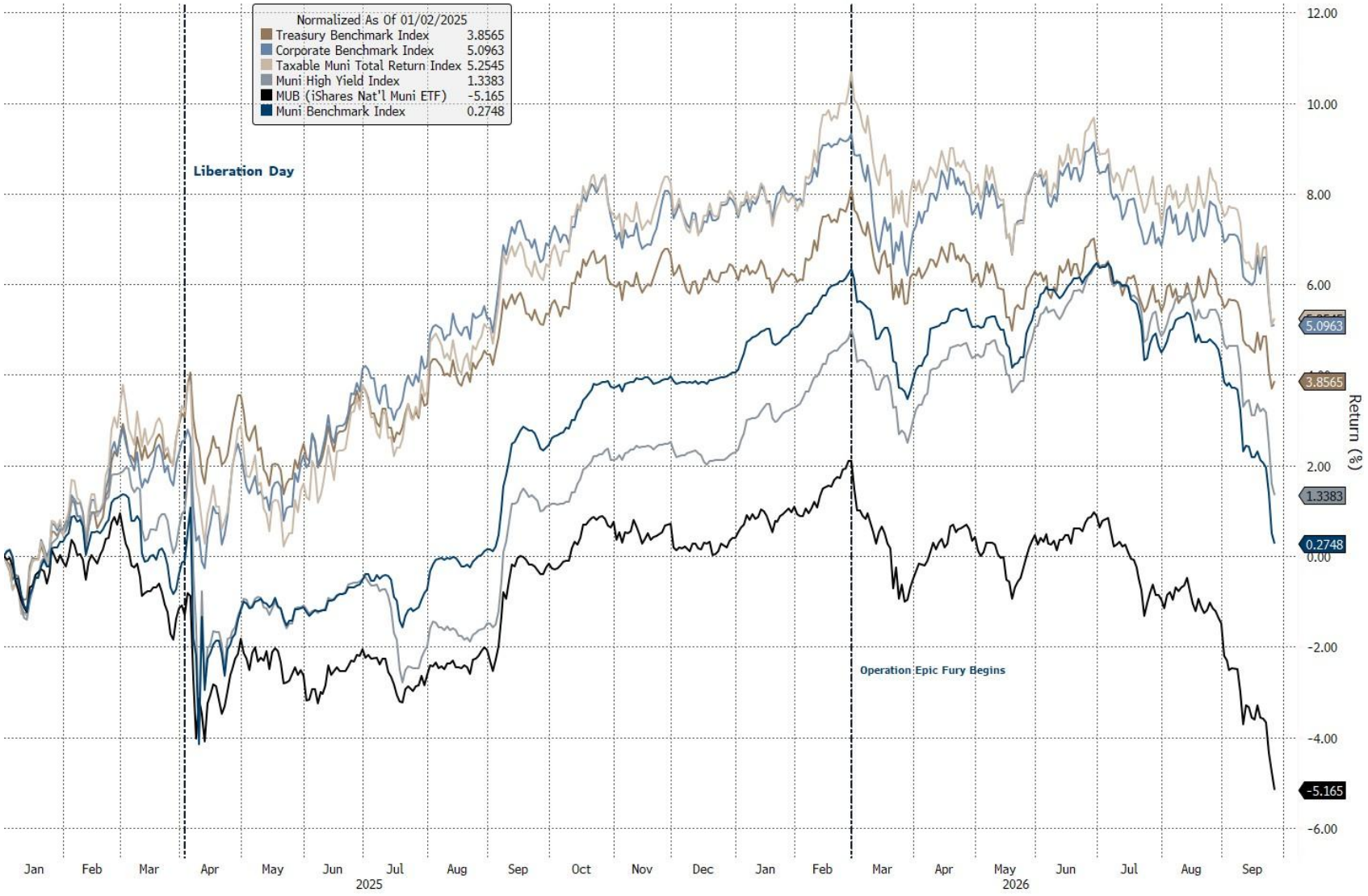
Fixed Income Returns by Sector(1)



(1) Bloomberg – Data as of September 25th

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