



National Market Update – Week of October 5th, 2026

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A DIVISION OF TRB SECURITIES

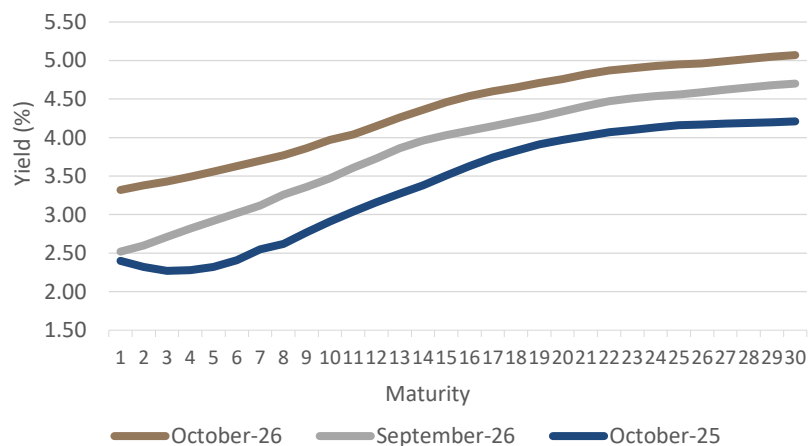
NATIONAL MARKET COMMENTARY

Commentary for the week of October 5th

- This week's projected issuance calendar of \$22.42 billion⁽¹⁾ is higher than last week's \$16.65 billion calendar. MMD and BVAL saw bumps on the short and intermediate range, while the 30-year Treasury saw a 14 bp cut compared to the previous week. US economic data this week ISM Services Index, Trade Balance, MBA Mortgage Applications, Initial Jobless Claims, Wholesale Inventories MoM, and Consumer Sentiment.
- This week the primary calendar is comprised of \$18.79 billion in negotiated deals and \$2.91 billion in competitive deals.
- The firm will be Financial Advisor on the Texas Public Finance Authority (TX) \$150.00 million Lease Revenue Refunding Bonds (Texas Facilities Commission), Series 2026A-1, the \$50.00 million Lease Revenue Refunding Put Bonds (Texas Facilities Commission), Series 2026A-2, the \$100.00 million Lease Revenue Refunding Bonds (Texas Health and Human Services Commission), Series 2026B, and Co-Financial Advisor on the City of San Antonio (TX) \$492.63 million Revenue Refunding Bonds, New Series 2026C negotiated transactions.
- The firm will be Co-Manager on the College of the Mainland (TX) \$248.14 million Limited Tax General Obligation and Refunding Bonds, Series 2026 negotiated transaction.
- The firm will be Selling Group member on the City of New York (NY) \$1.50 billion General Obligation Bonds, Fiscal 2027 Series D, negotiated transaction.

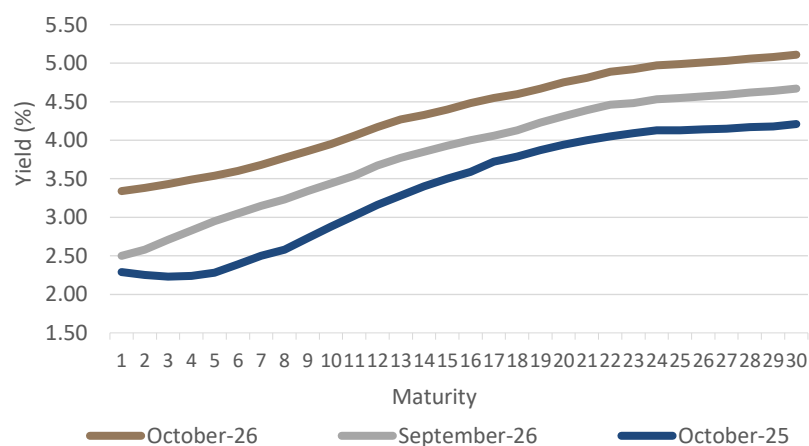
Historical MMD Yield Curve

(As of October 2nd, 2026)⁽²⁾



Historical BVAL Yield Curve

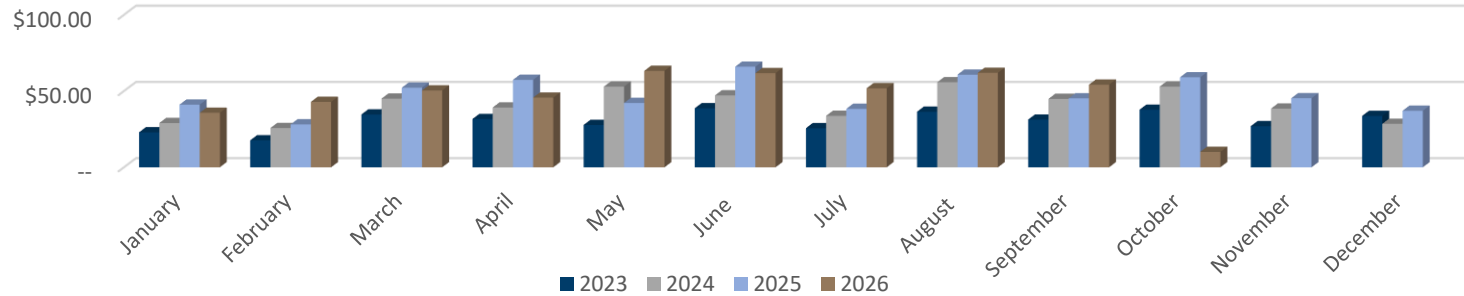
(As of October 2nd, 2026)⁽³⁾



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

NATIONAL MUNI MARKET DYNAMIC

National New Issuance Volume
(in Billions) ^{(1) (2)}



YTD Issuance (in Millions)

2023	2024	2025	2026
274,530.50	386,518.60	438,958.50	477,916.80

	Monday (DAY/DAY) October 5	Tuesday October 6	Wednesday October 7	Thursday October 8	Friday October 9
Economic Calendar ⁽¹⁾	ISM Services Index	Trade Balance	MBA Mortgage Applications	- Initial Jobless Claims - Wholesale Inventories MoM	Consumer Sentiment
National Top 10 & Firm Negotiated ⁽¹⁾⁽²⁾	- LOS ANGELES MUNI IMPT-C (CA) – 1,805.28 - BLACK BELT ENERGY GAS-O (AL) – 1,000.00 - ST PUB SCH BLDG AUTH (PA) – 450.00	- CALIFORNIA ST (CA) – 1,800.00 - NEW YORK CITY-D (NY) – 1,500.00* - SAN ANTONIO-C-REF-REV (TX) – 492.63** - PHILADELPHIA (PA) – 479.81 - IO ST WTR DEV AUTH-B-RE (OH) – 446.04 - OHIO WTR DEV AUTH-REF-B (OH) – 446.04 - TX PUB FIN AUTH (TX) – 300.00**	- KANSAS ST-A-REV (KS) – 400.00 - MAINLAND CLG-REF (TX) – 248.14*		

(1) Data from Bloomberg

(2) Par Amount in Millions

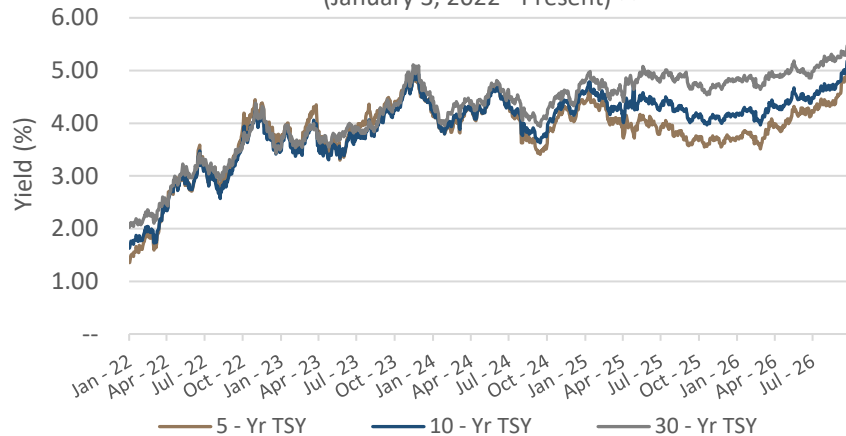
*Firm is in the Syndicate/Selling Group

**Firm is serving as Financial Advisor

MARKET SNAPSHOT

U.S. Treasury Rates

(January 3, 2022 - Present) ⁽¹⁾



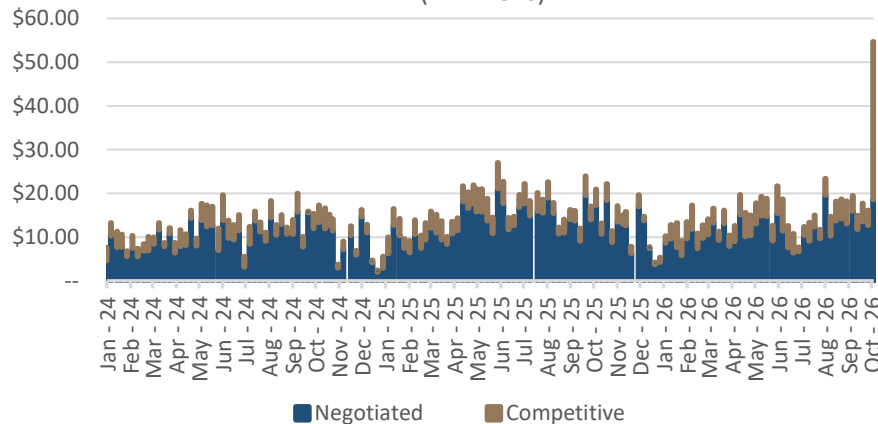
30 Year MMD/TSY/BVAL Overview

(January 3, 2000 - Present) ^{(1) (2)}



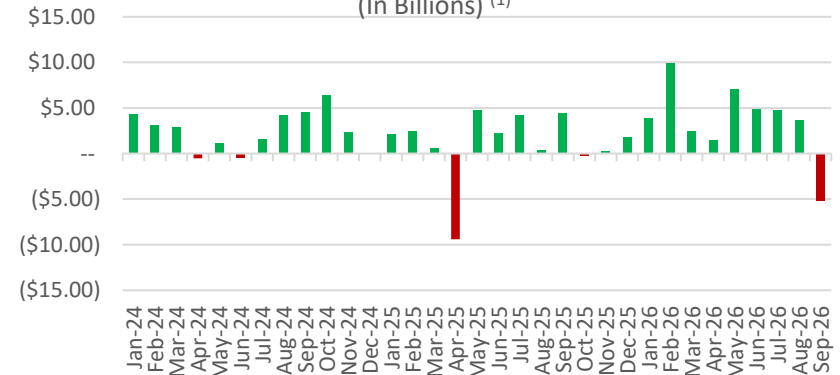
30 Day Visible Supply

(In Billions) ⁽²⁾



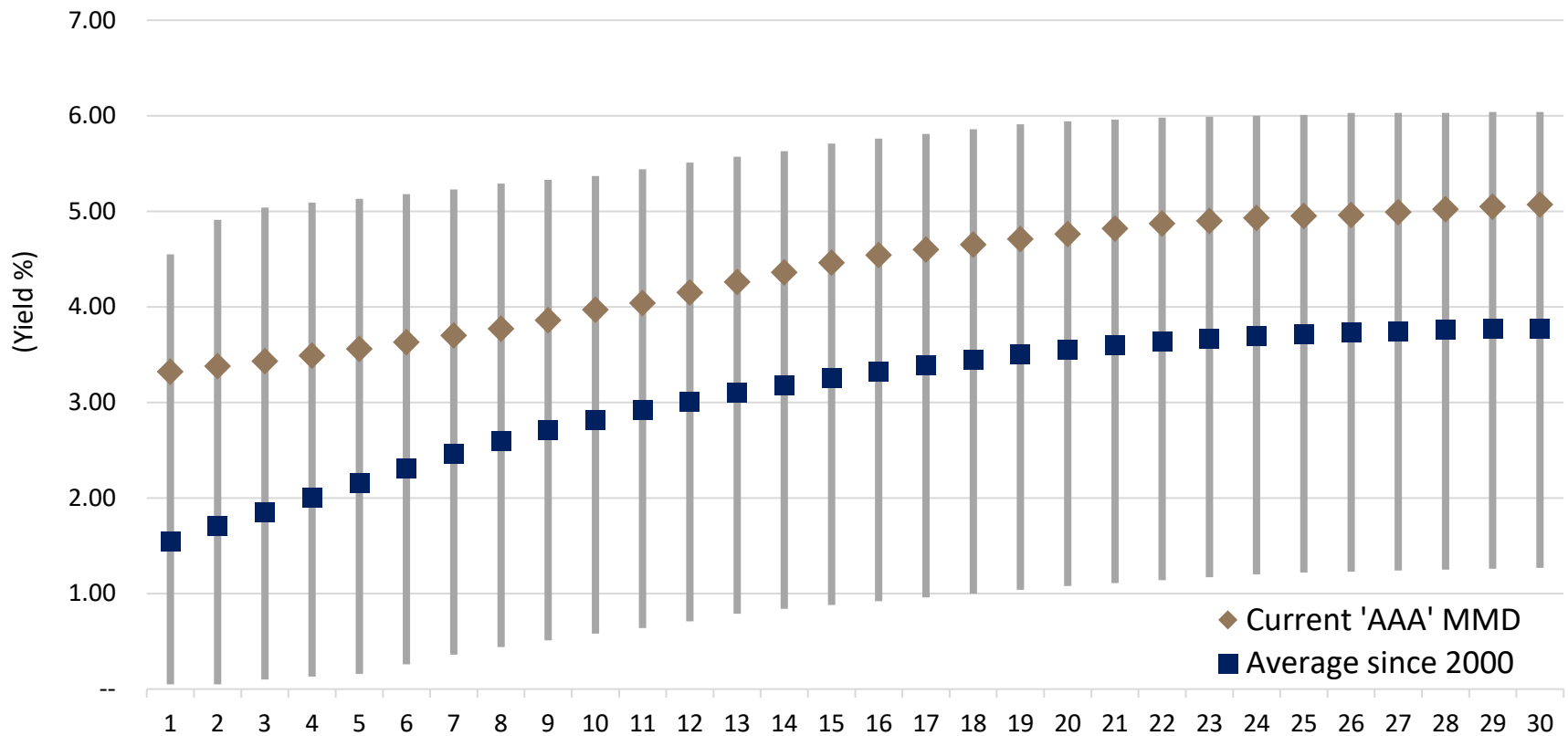
ICI Municipal Bond Weekly Cash Inflows

(In Billions) ⁽¹⁾



(1) Bloomberg / (2) The Bond Buyer

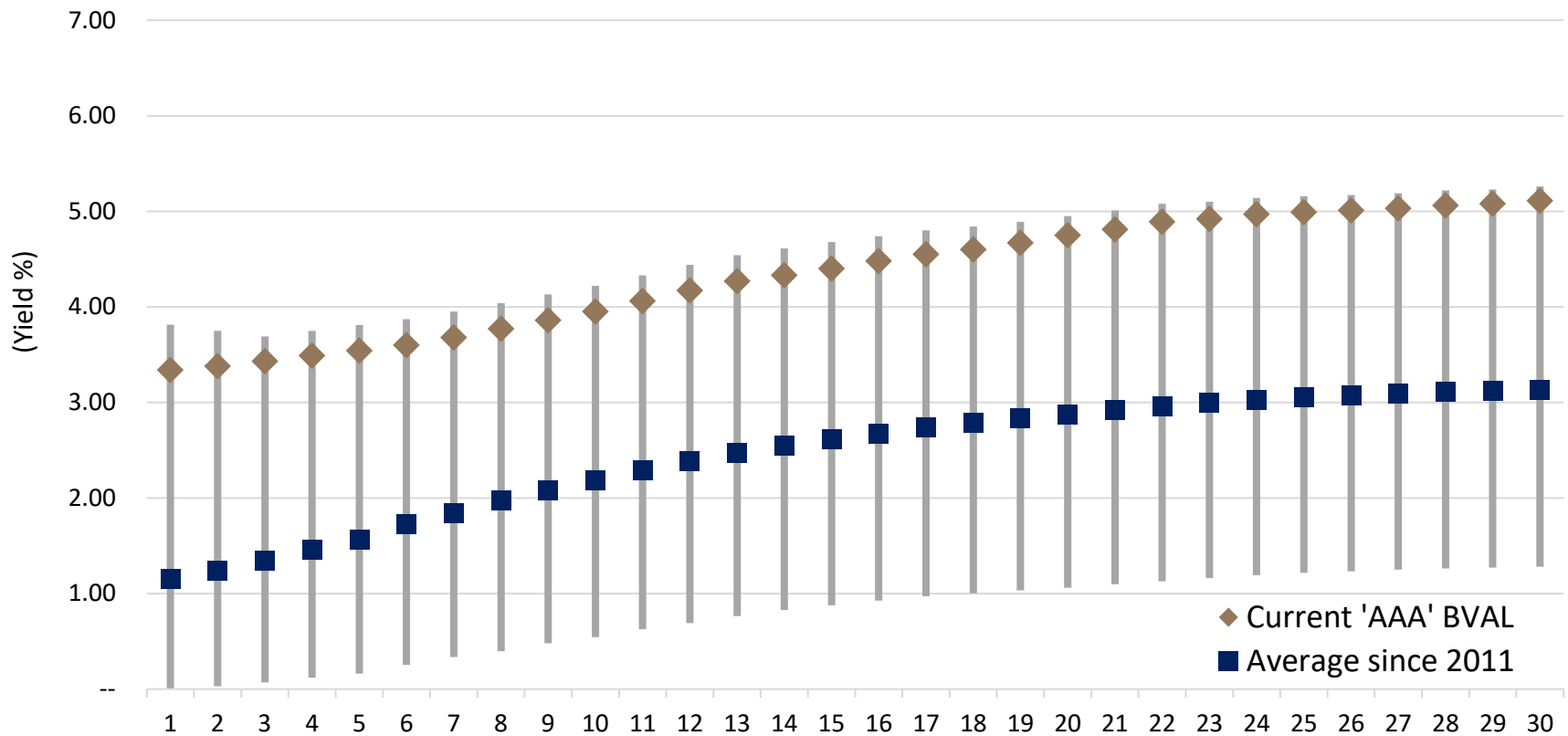
'AAA' MMD HISTORY SINCE 2000 ⁽¹⁾



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	11%	11%	11%	11%	11%	11%	12%	12%	13%	13%	13%	13%	12%	11%	11%	11%	12%	12%	12%	13%	13%	12%	12%	12%	12%	12%	11%	11%	10%	9%

(1) TM3 – Data as of October 2nd

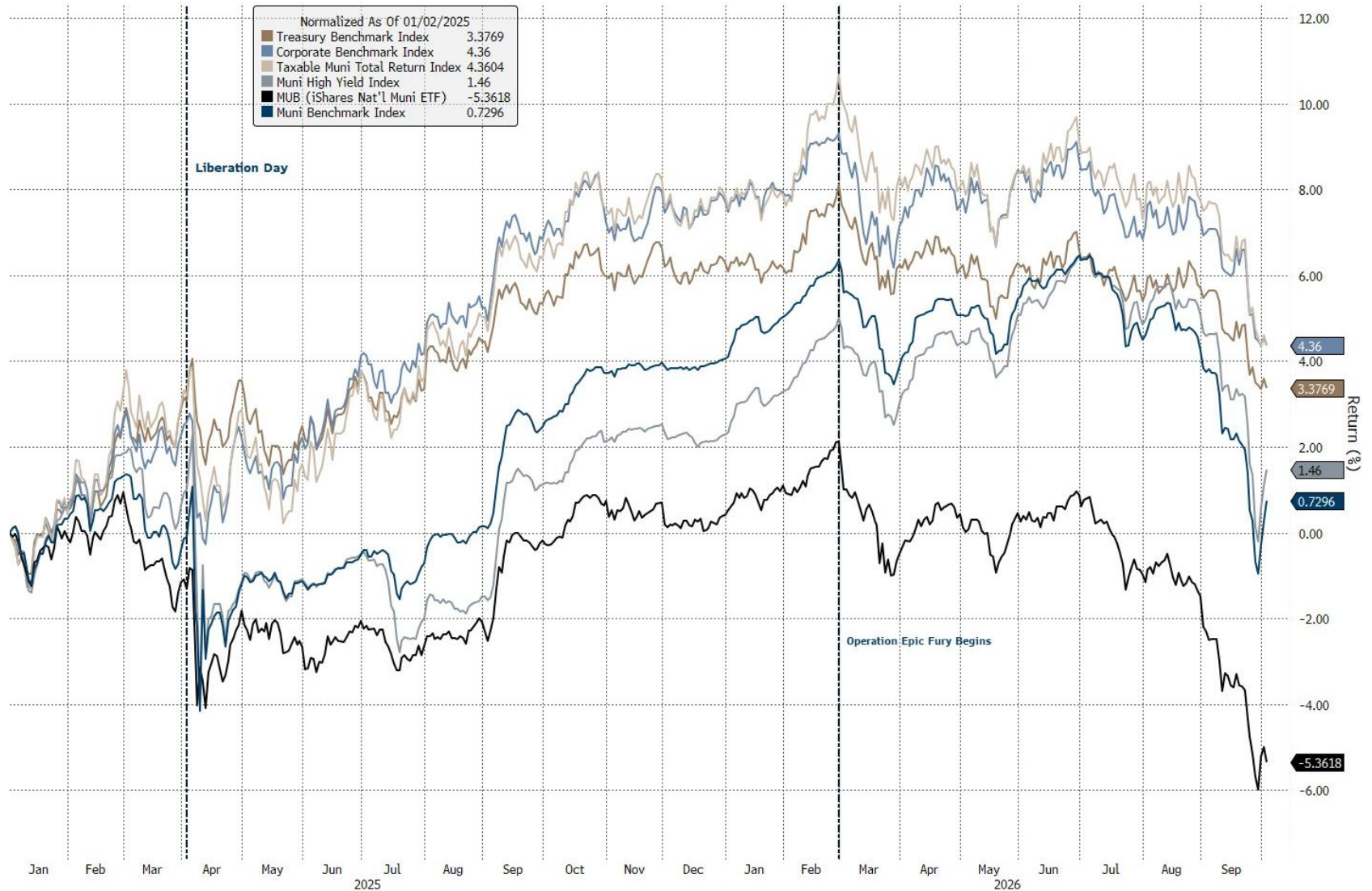
'AAA' BVAL HISTORY SINCE 2011 ⁽¹⁾



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%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

(1) Bloomberg – Data as of October 2nd

FIXED INCOME RETURNS BY SECTOR⁽¹⁾



(1) Bloomberg – Data as of October 2nd

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