



National Market Update – Week of October 13th, 2026

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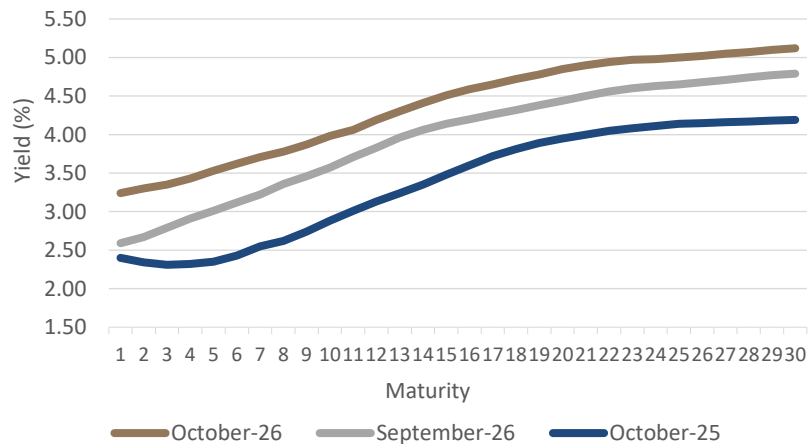
NATIONAL MARKET COMMENTARY

Commentary for the week of October 13th

- This week's projected issuance calendar of \$12.39 billion⁽¹⁾ is lower than last week's \$22.42 billion calendar. MMD and BVAL saw bumps on the short end and cuts on the long end, while the 30-year Treasury saw a 3 bp bump compared to the previous week. US economic data this week Existing Home sales, MBA Mortgage Applications, CPI MoM, CPI YoY, Retail Sales Advance MoM, Empire Manufacturing, Initial Jobless Claims, PPI Final Demand MoM, Industrial Production MoM.
- This week the primary calendar is comprised of \$9.50 billion in negotiated deals and \$2.38 billion in competitive deals.
- The firm will be Senior Manager on the City of Beaumont (TX) \$11.69 million Certificates of Obligation, 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 G (Taxable), negotiated transaction.

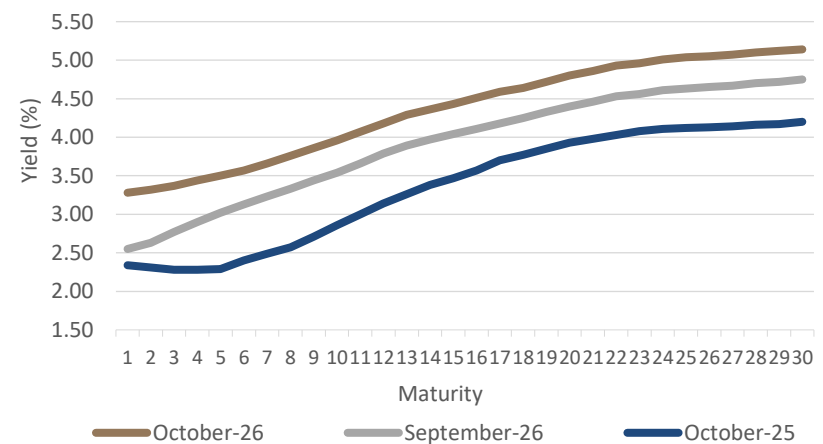
Historical MMD Yield Curve

(As of October 9th, 2026)⁽²⁾



Historical BVAL Yield Curve

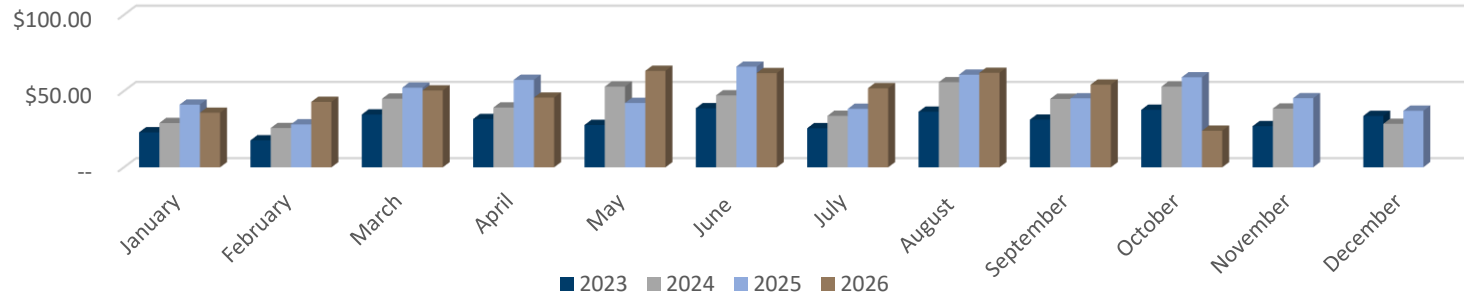
(As of October 9th, 2026)⁽³⁾



(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
279,955.80	397,501.20	453,095.20	491,818.10

	(DAY/DAY) October 12	Tuesday October 13	Wednesday October 14	Thursday October 15	Friday October 16
Economic Calendar ⁽¹⁾	➤ Existing Home Sales	➤ MBA Mortgage Applications ➤ CPI MoM ➤ CPI YoY	➤ Retail Sales Advance MoM ➤ Empire Manufacturing ➤ Initial Jobless Claims ➤ PPI Final Demand MoM	➤ Industrial Production MoM	
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 ➤ NC MED CARE COMMISSION-A (NC) – 174.90	➤ BRIDGEPORT-A-REF (CT) – 127.35 ➤ WESTFIELD WASHINGTON CORP (IN) – 108.00	➤ NEW YORK CITY-G-TXBL (NY) – 1,500.00* ➤ MD HLTH & HGR EDL AUTH-A (MD) – 425.23 ➤ MO ST HLTH & EDUCTNL-A (MO) – 344.31 ➤ TX DEPT HSG & CMNTY-D-REF (TX) – 250.00 ➤ BEAUMONT-CTFS OBLIG (TX) – 11.69*	➤ PUB FIN AUTH (WI) – 294.10	

(1) Data from Bloomberg

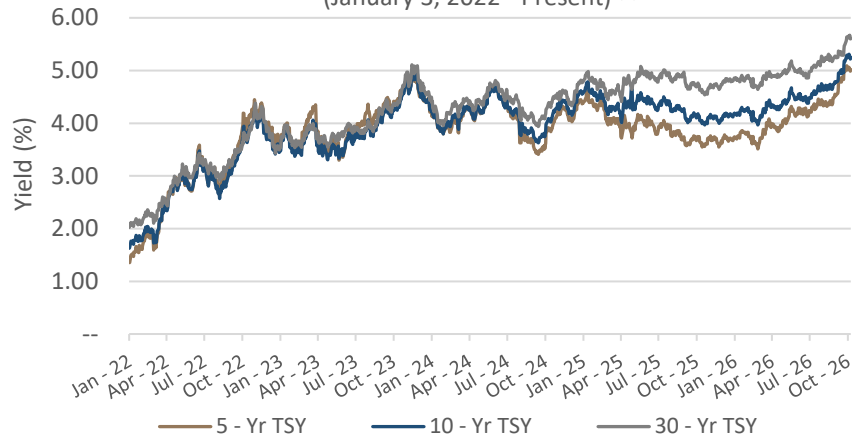
(2) Par Amount in Millions

*Firm is in the Syndicate/Selling Group

MARKET SNAPSHOT

U.S. Treasury Rates

(January 3, 2022 - Present) ⁽¹⁾



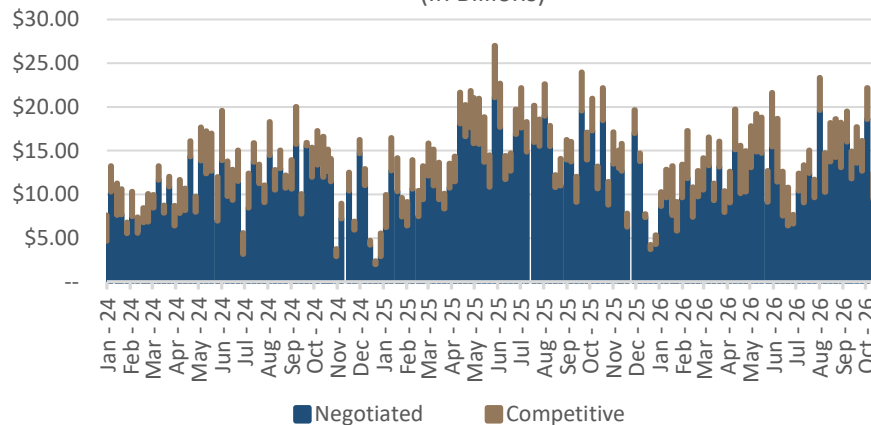
30 Year MMD/TSY/BVAL Overview

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



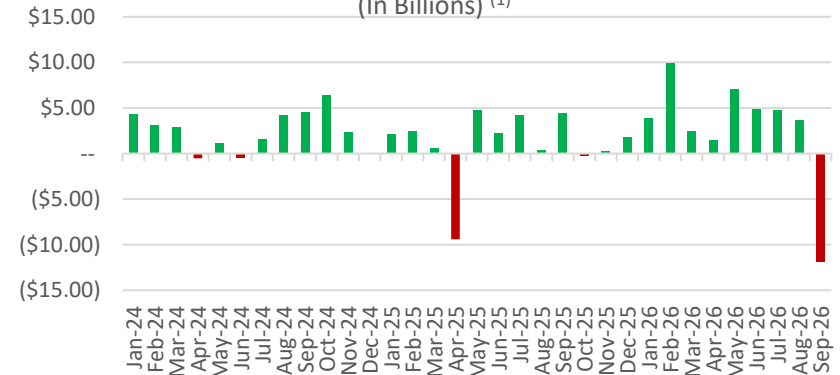
30 Day Visible Supply

(In Billions) ⁽²⁾



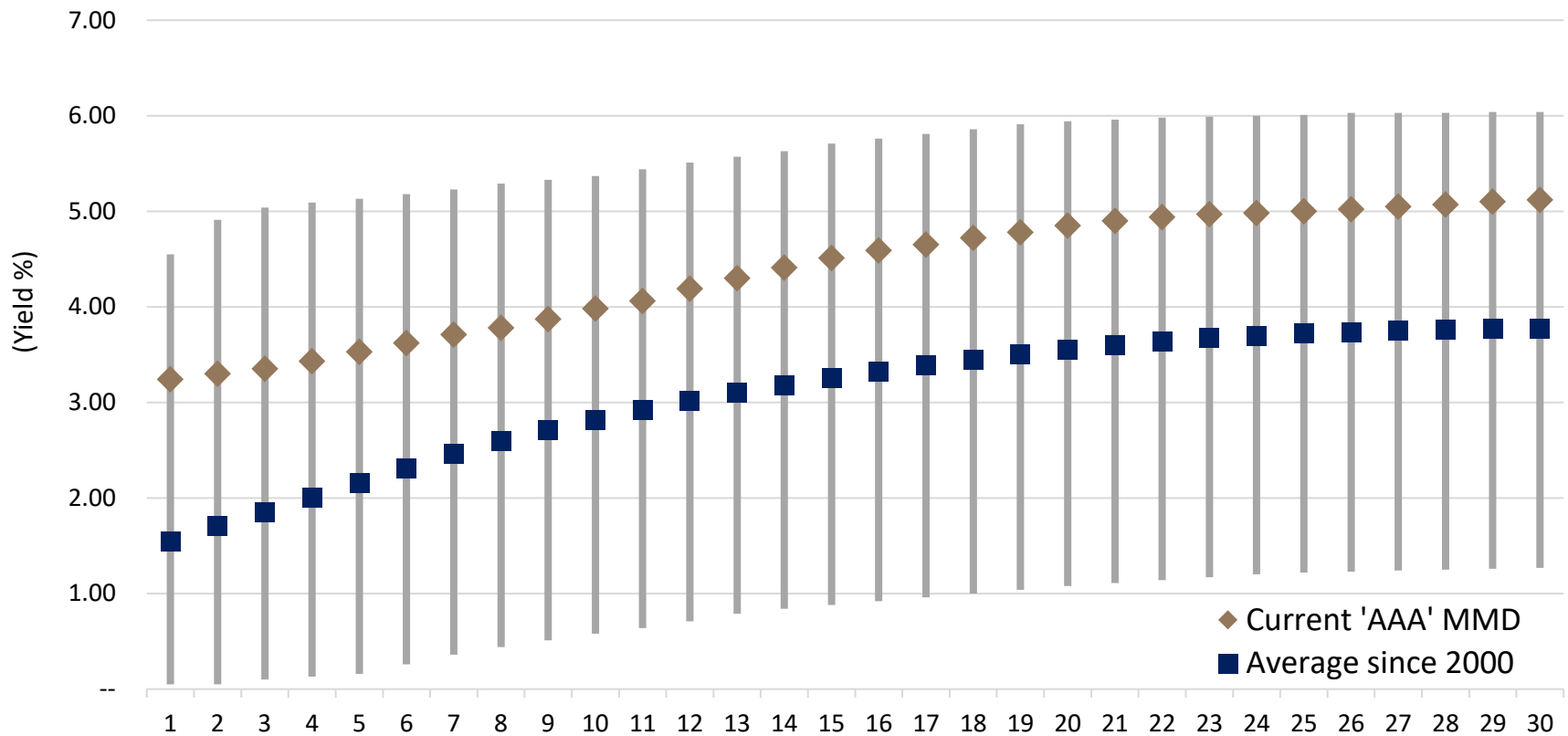
ICI Municipal Bond Weekly Cash Inflows

(In Billions) ⁽¹⁾



(1) Bloomberg / (2) The Bond Buyer

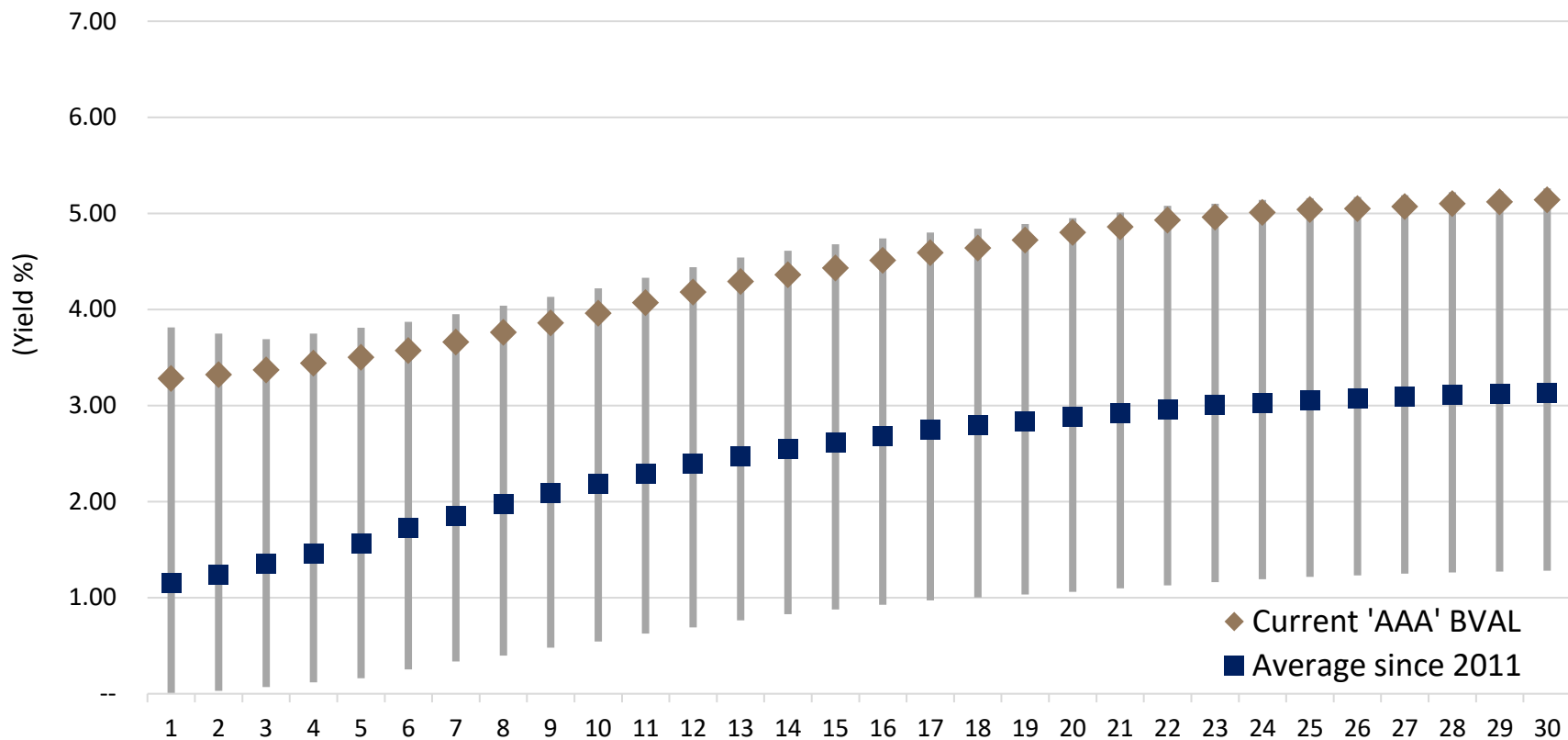
'AAA' MMD HISTORY SINCE 2000 ⁽¹⁾



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	13%	12%	13%	12%	12%	12%	12%	12%	13%	12%	13%	12%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	10%	10%	9%	8%	8%

(1) TM3 – Data as of October 9th

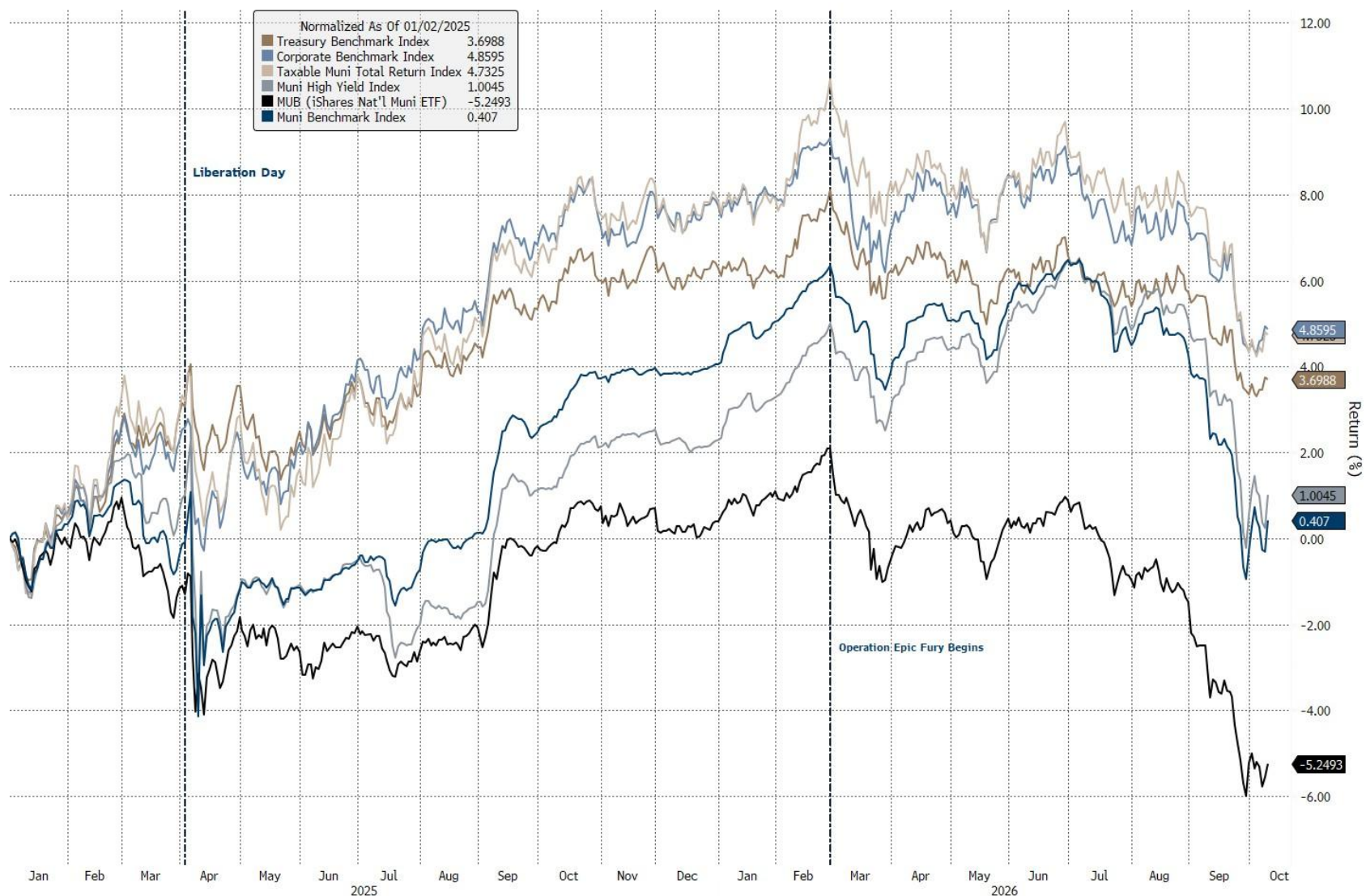
'AAA' BVAL HISTORY SINCE 2011 ⁽¹⁾



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	2%	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%

(1) Bloomberg – Data as of October 9th

FIXED INCOME RETURNS BY SECTOR⁽¹⁾



(1) Bloomberg – Data as of October 9th

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