Texas Market Update – Week of October 5th, 2026

ESTRADA HINOJOSA

A DIVISION OF TRB SECURITIES

Member: FINRA & SIPC.

Texas Market Commentary

Commentary for the week of October 5th

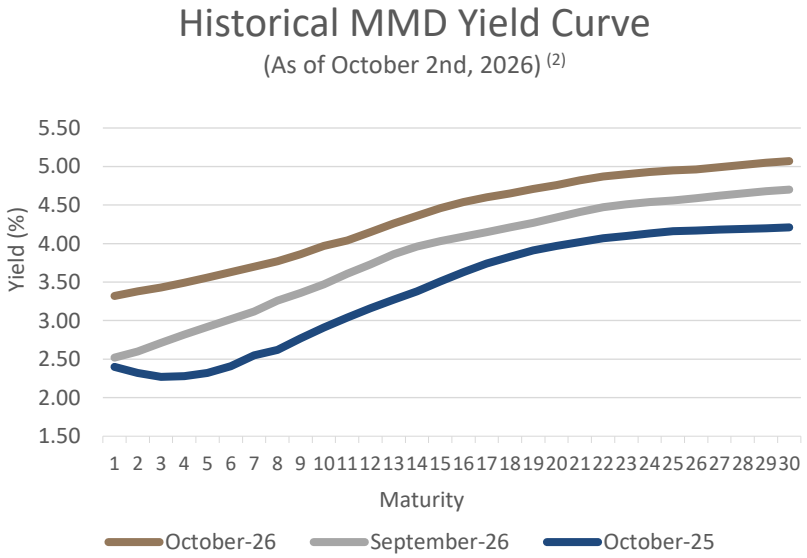
- This week's projected issuance calendar of $22.42 billion[1] is higher than last week's $16.65 billion calendar. MMD and BVAL saw bumps on the short and intermediate range, while the 30-year Treasury saw a 14 bp cut compared to the previous week. US economic data this week ISM Services Index, Trade Balance, MBA Mortgage Applications, Initial Jobless Claims, Wholesale Inventories MoM, and Consumer Sentiment.

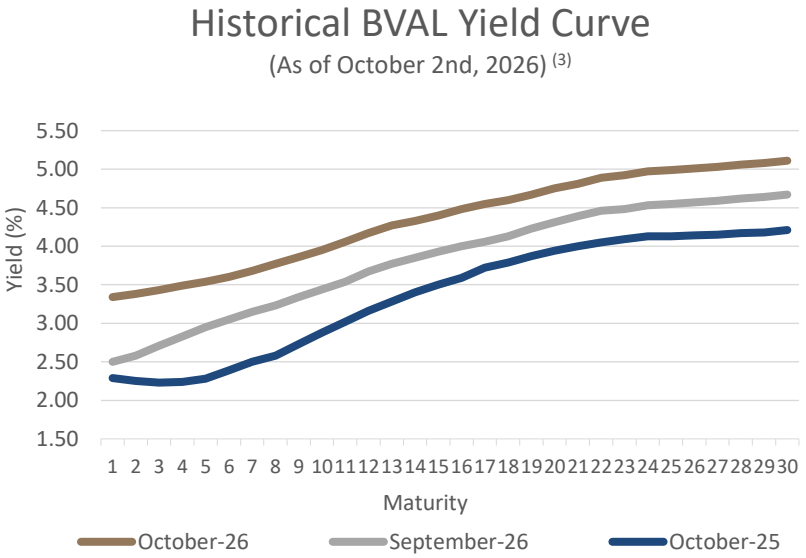
- This week the primary calendar is comprised of $18.79 billion in negotiated deals and $2.91 billion in competitive deals. Texas municipal issuance is comprised of $1.63 billion negotiated deals and $117.62 million competitive deals.

- 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.





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

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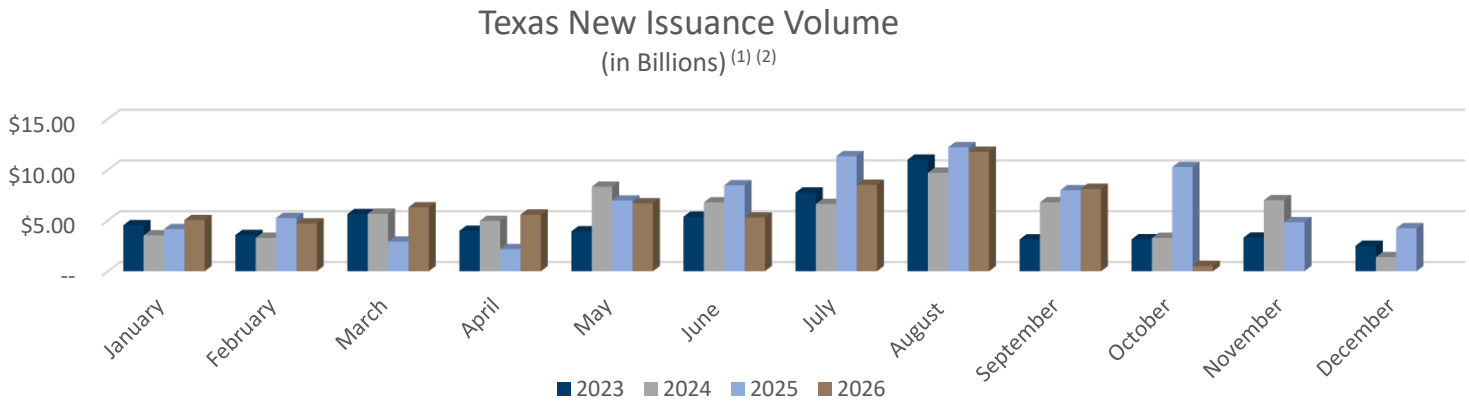
Texas Muni Market Dynamic



YTD Issuance (in Millions)

2023	2024	2025	2026
49,004.30	56,176.70	62,219.30	62,514.10

	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
Texas Top 5 & Firm Negotiated (1)(2)		➢ **SAN ANTONIO-C-REF-REV (TX) – 492.63**** ➢ **TX PUB FIN AUTH (TX) – 300.00**** ➢ CORPUS CHRISTI-REV (TX) – 300.00	➢ **MAINLAND CLG-REF (TX) – 248.14***	➢ SE REGL MGMT DT (TX) – 264.56	

(1) Data from Bloomberg
(2) Par Amount in Millions
***Firm is in the Syndicate/Selling Group**
****Firm is serving as Financial Advisor**

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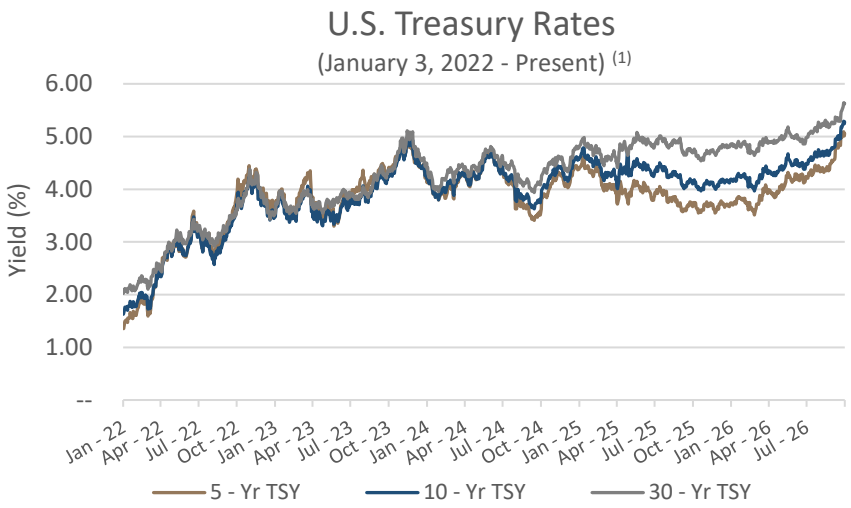
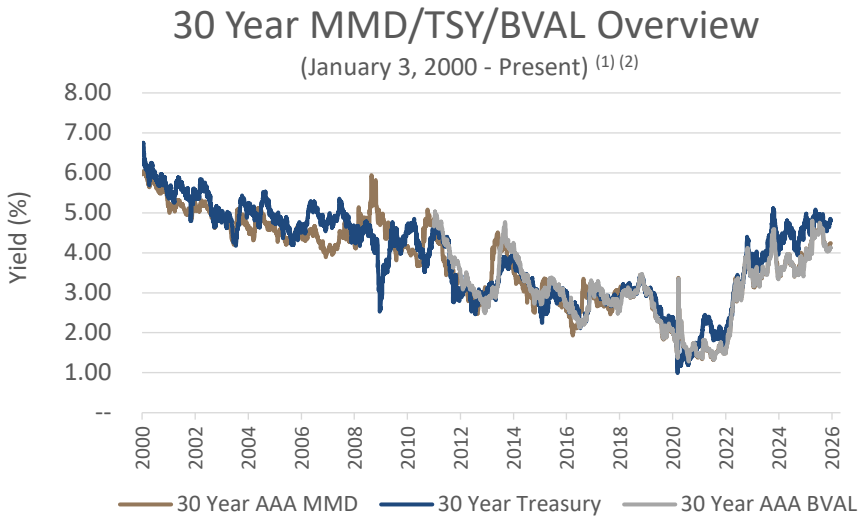
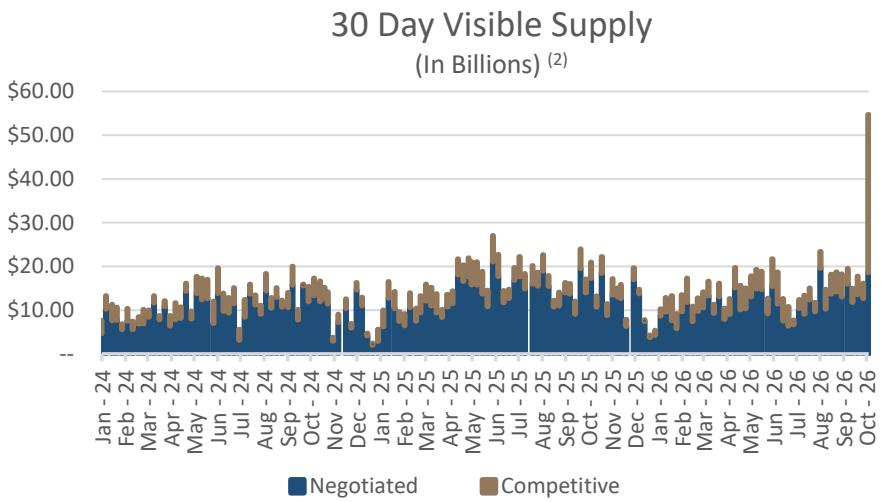
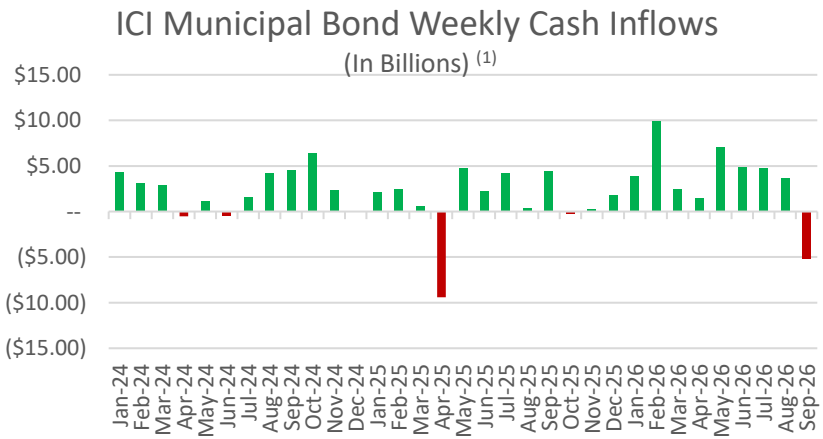
MARKET SNAPSHOT









(1) Bloomberg / (2) The Bond Buyer

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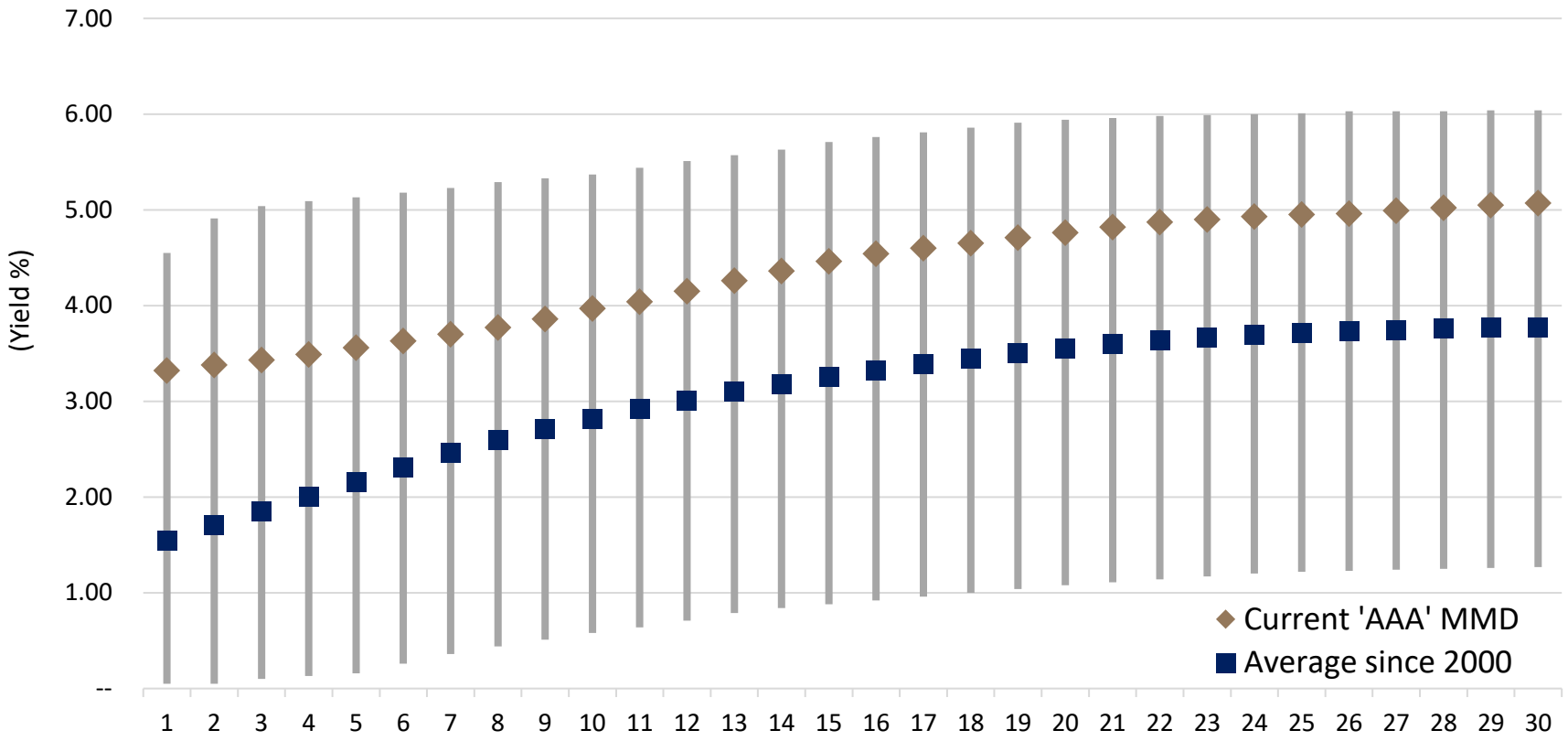
'AAA' MMD History Since 2000 (1)



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	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

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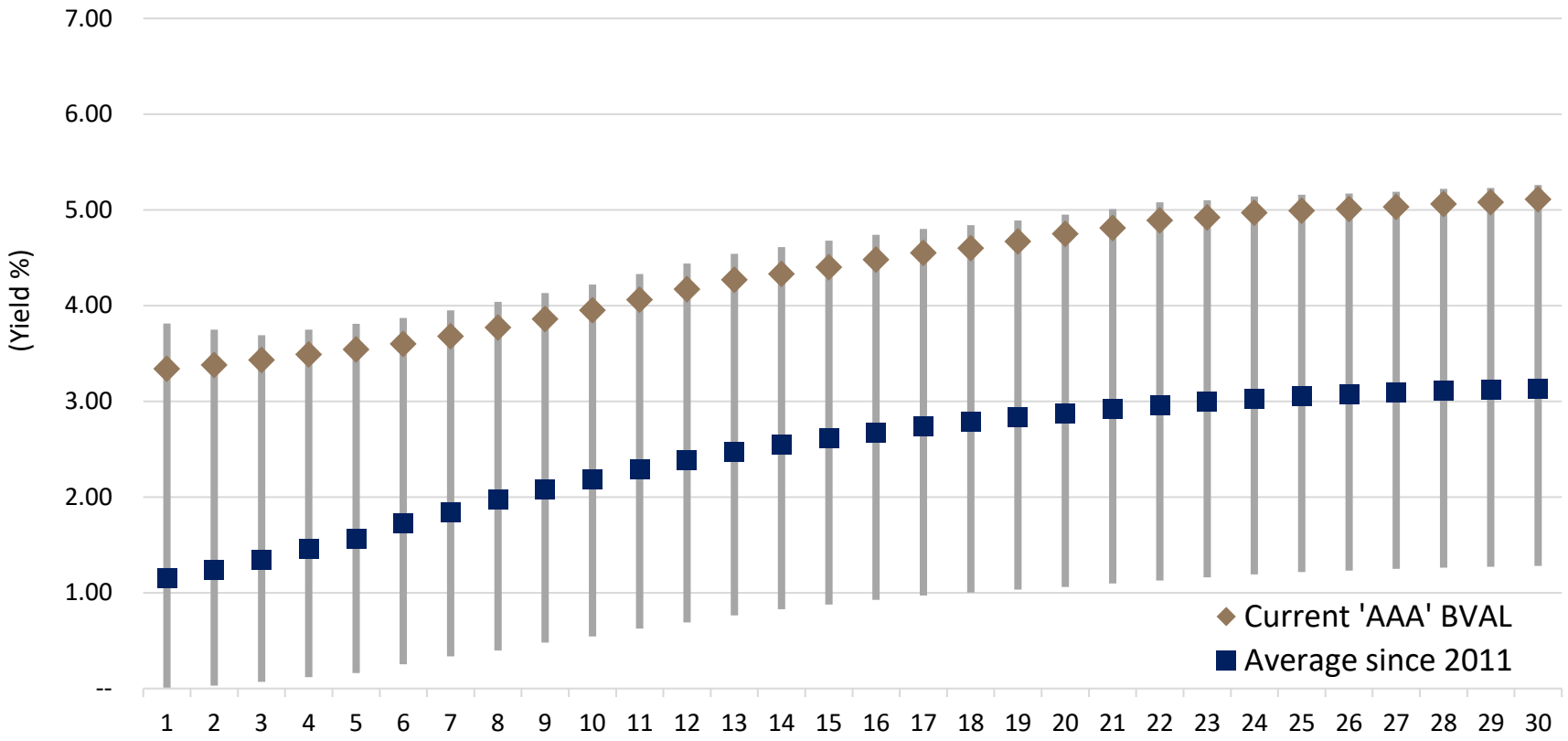
'AAA' BVAL History Since 2011 (1)



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%	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

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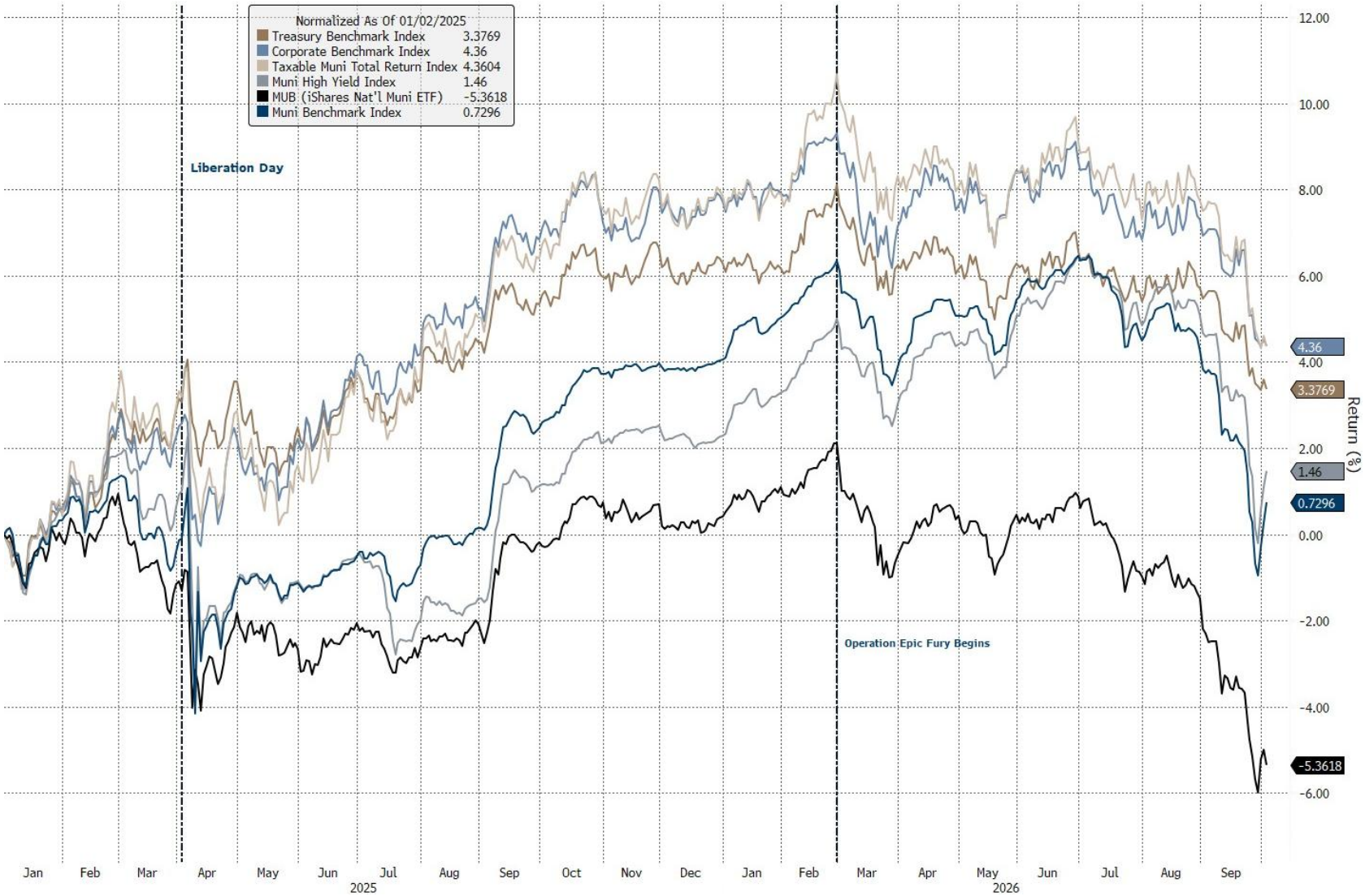
Fixed Income Returns by Sector[1]



(1) Bloomberg – Data as of October 2nd

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