Texas Market Update – Week of October 13th, 2026

ESTRADA HINOJOSA

A DIVISION OF TRB SECURITIES

Member: FINRA & SIPC.

Texas Market Commentary

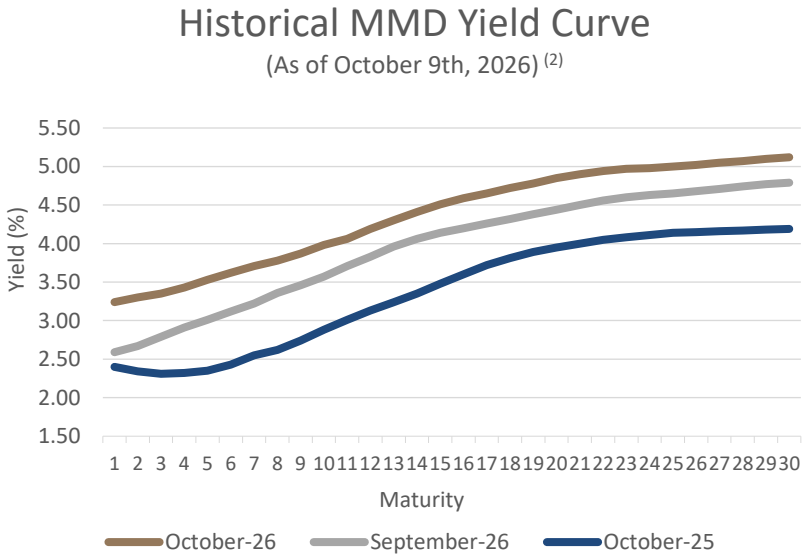
Commentary for the week of October 13th

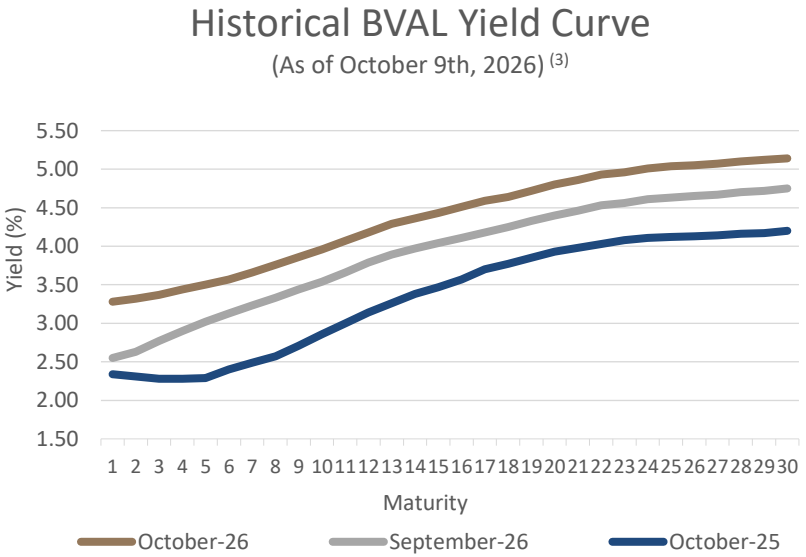
- This week's projected issuance calendar of $12.39 billion[1] is lower than last week's $22.42 billion calendar. MMD and BVAL saw bumps on the short end and cuts on the long end, while the 30-year Treasury saw a 3 bp bump compared to the previous week. US economic data this week Existing Home sales, 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. Texas municipal issuance is comprised of $384.20 million negotiated deals and $293.33 million 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.





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

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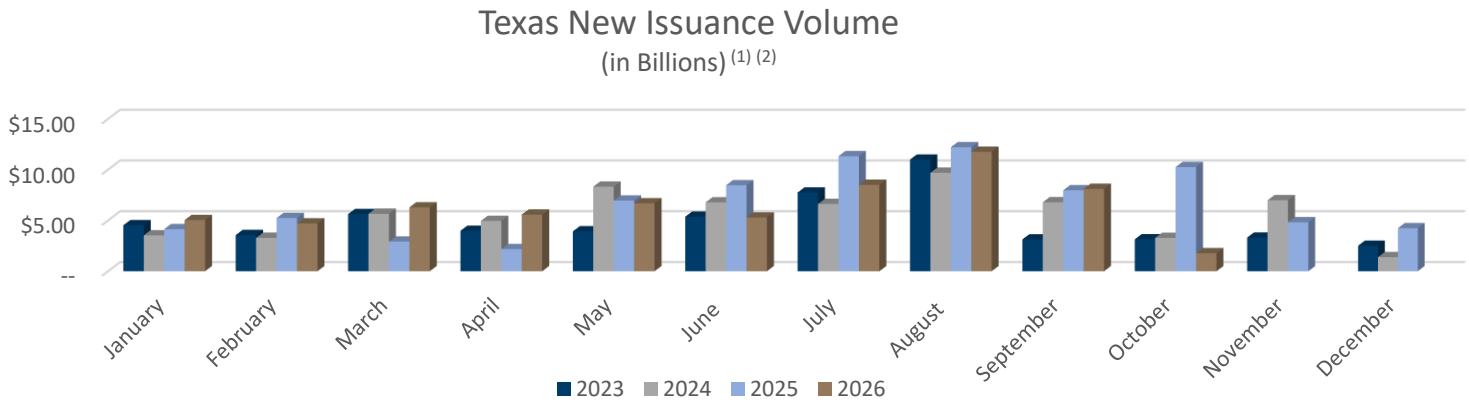
TEXAS MUNI MARKET DYNAMIC



YTD Issuance (in Millions)

2023	2024	2025	2026
49,616.10	56,825.10	64,972.30	63,763.50

	(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	
Texas Top 5 & Firm Negotiated (1)(2)		➢ GONZALES CO-TAX NTS (TX) – 19.60	➢ **NEW YORK CITY-G-TXBL (NY) – 1,500.00*** ➢ TX DEPT HSG & CMNTY-D-REF (TX) – 250.00 ➢ TARRANT CO HSG FIN CORP (TX) – 31.00 ➢ **BEAUMONT-CTFS OBLIG (TX) – 11.69***	➢ GARLAND-A-REV (TX) – 71.92	

(1) Data from Bloomberg
(2) Par Amount in Millions
Firm is in the Syndicate/Selling Group

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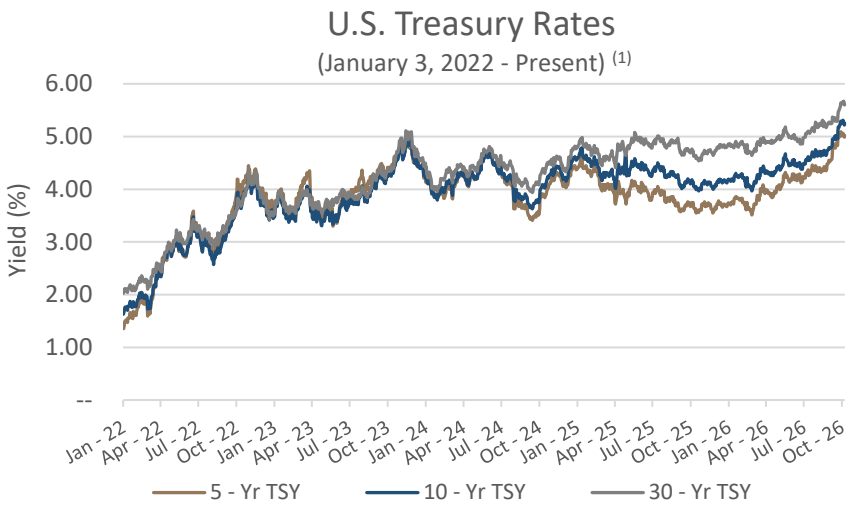
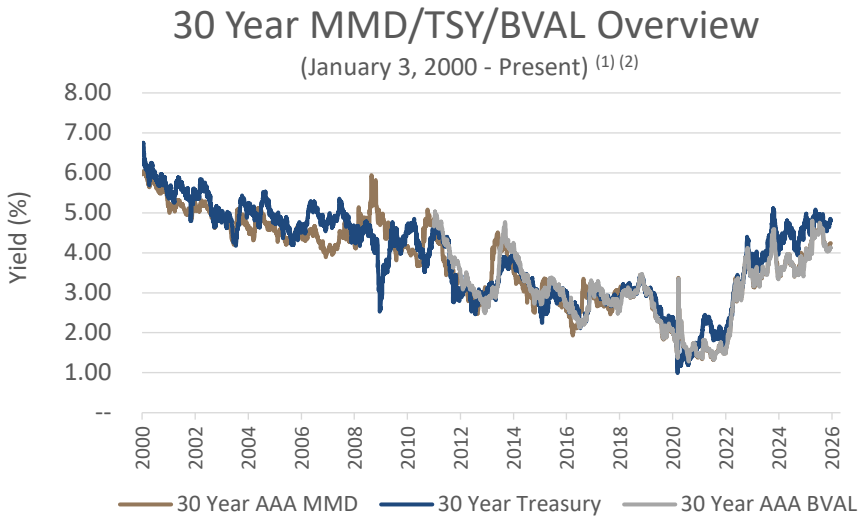
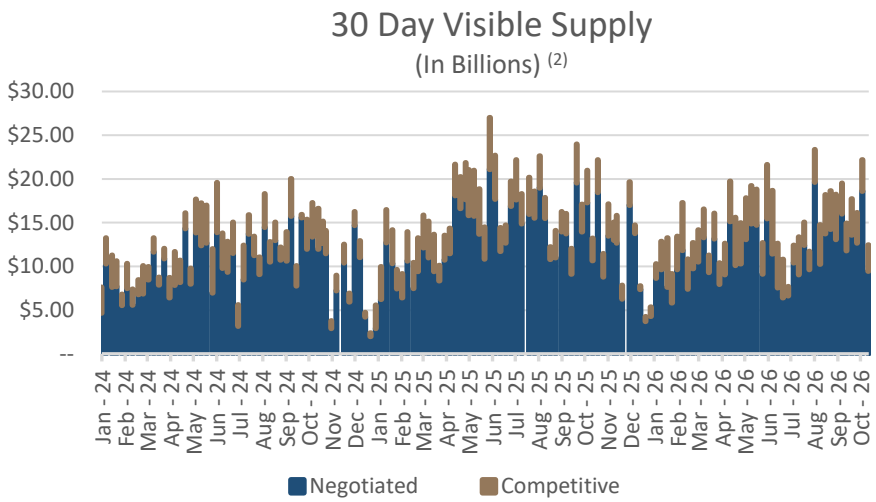
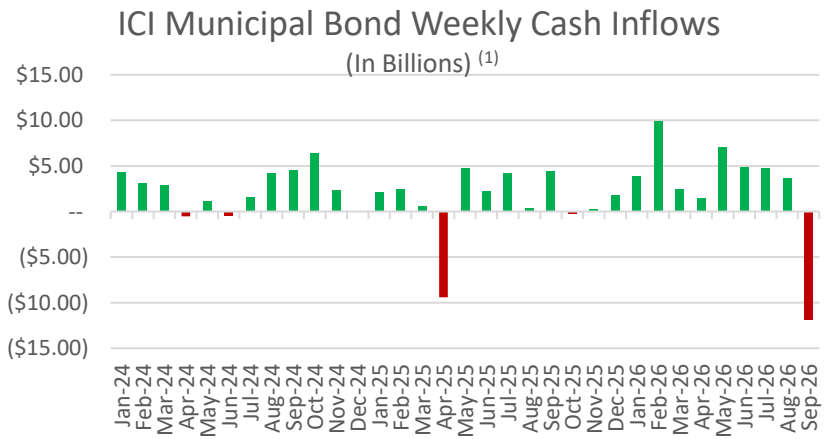
MARKET SNAPSHOT









(1) Bloomberg / (2) The Bond Buyer

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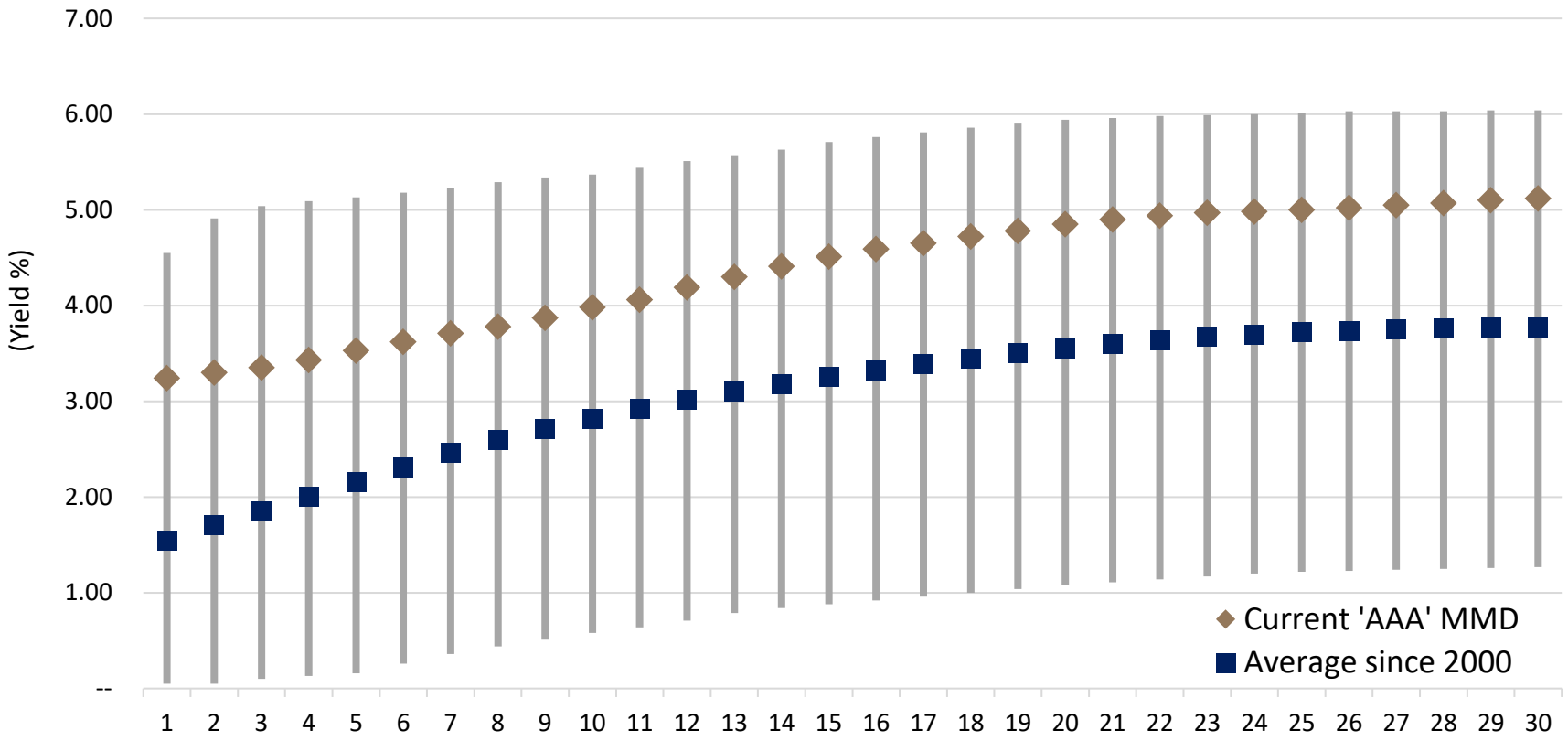
‘AAA’ MMD History Since 2000 (1)



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	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

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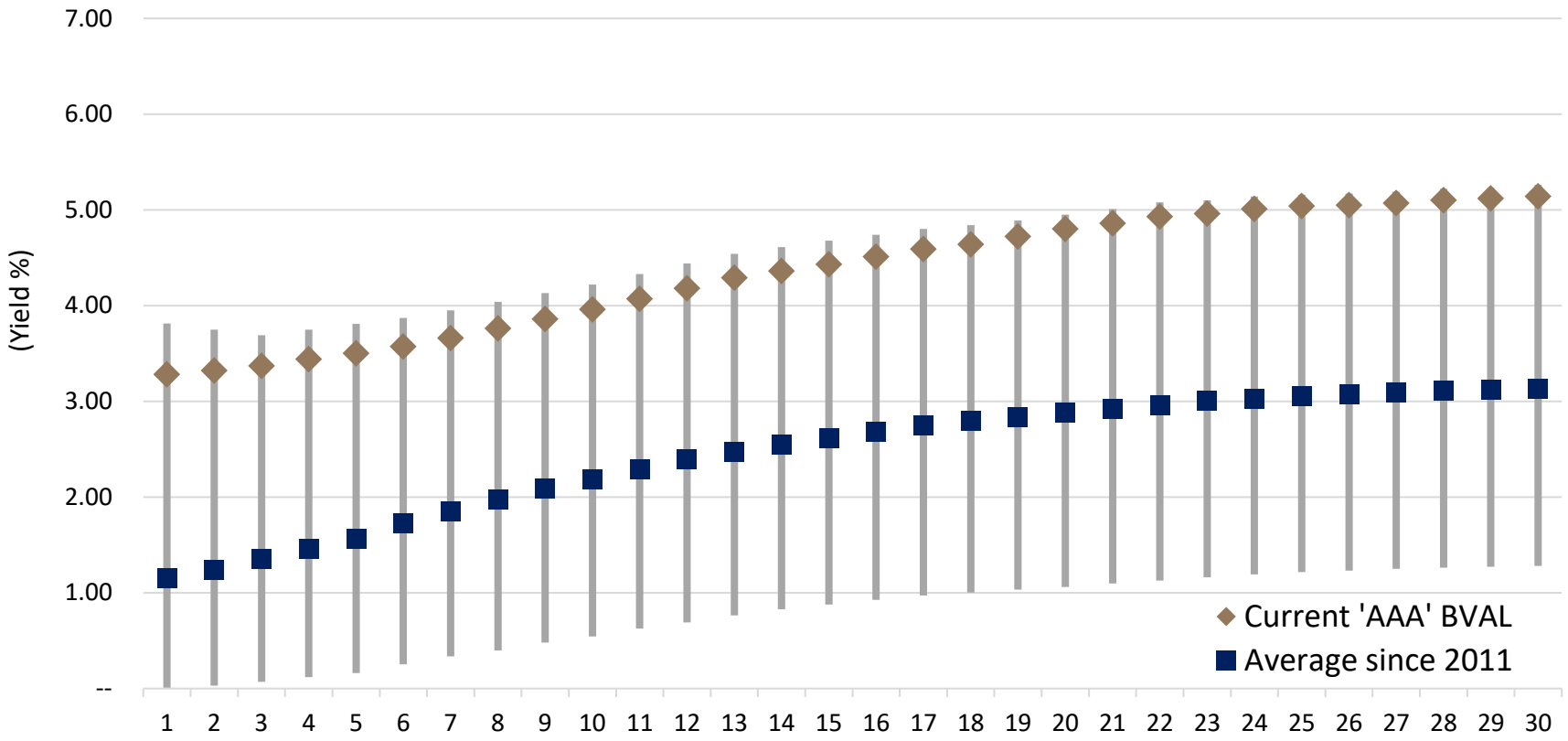
'AAA' BVAL History Since 2011 (1)



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	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

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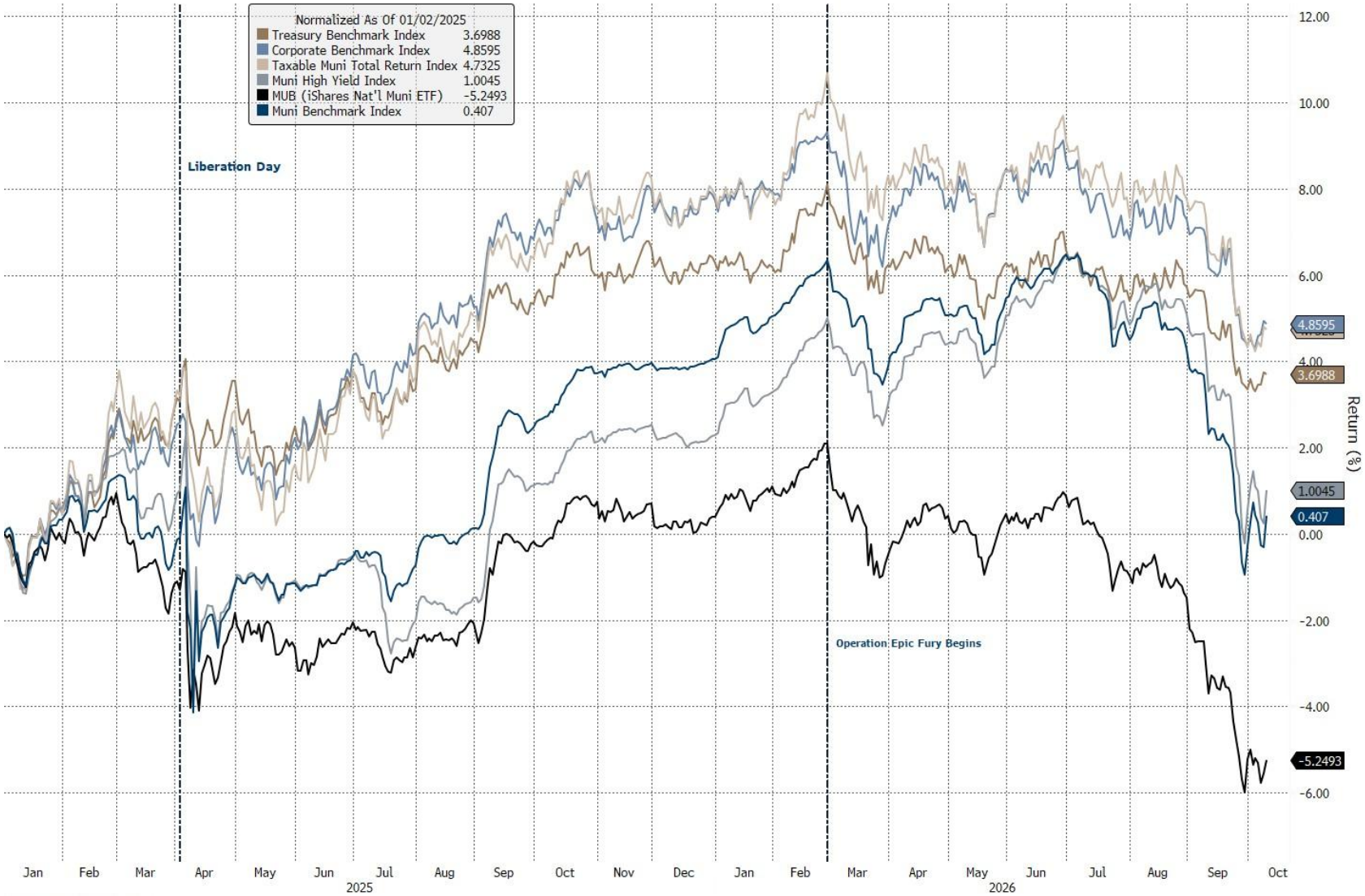
Fixed Income Returns by Sector[1]



(1) Bloomberg – Data as of October 9th

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