

National Market Update – Week of November 9th, 2026

ESTRADA HINOJOSA

A DIVISION OF TRB SECURITIES

Member: FINRA & SIPC.

National Market Commentary

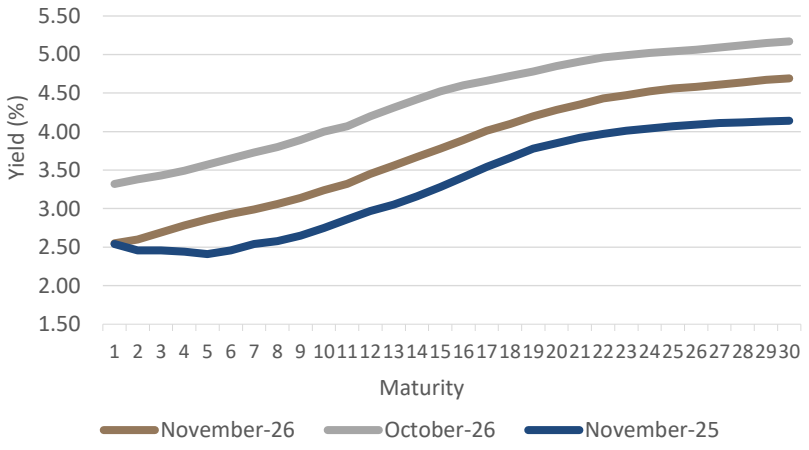
Commentary for the week of November 9th

- This week's projected issuance calendar of $6.58 billion[(1)] is lower than last week's $10.05 billion calendar. MMD and BVAL saw bumps across the scale, while the 30-year Treasury saw a 5 bp bump compared to the previous week. US economic data this week Wholesale Inventories MoM, CPI MoM, MBA Mortgage Applications, Initial Jobless Claims, Existing Home Sales, and PPI Final Demand MoM.

- This week the primary calendar is comprised of $4.91 billion in negotiated deals and $1.45 billion in competitive deals.

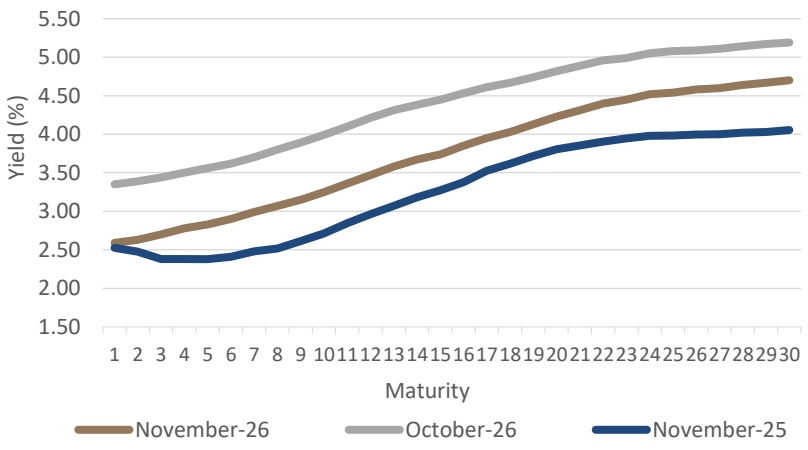
Historical MMD Yield Curve

(As of November 6th, 2026) [(2)]



Historical BVAL Yield Curve

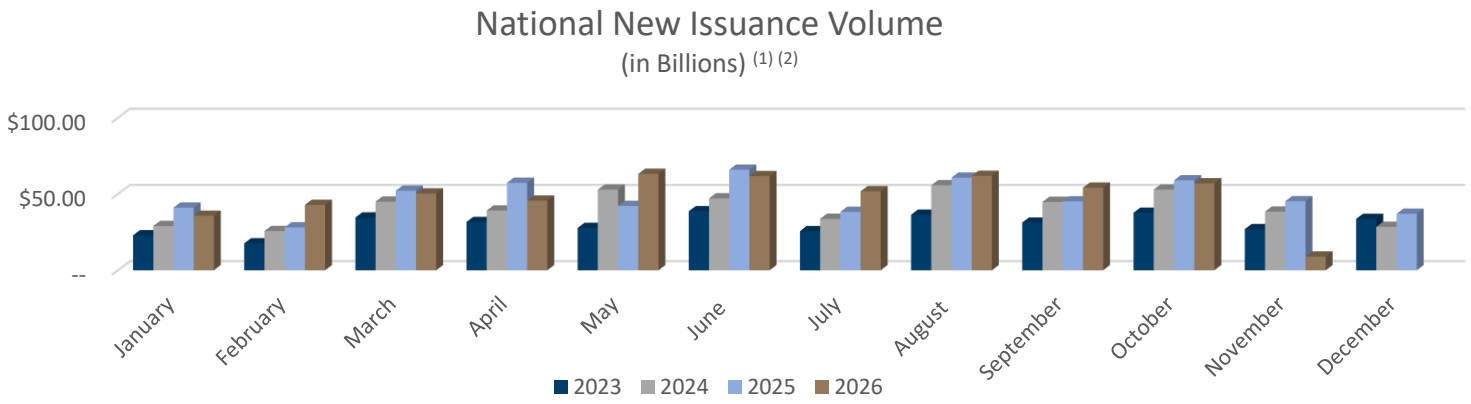
(As of November 6th, 2026) [(3)]



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

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National Muni Market Dynamic



YTD Issuance (in Millions)

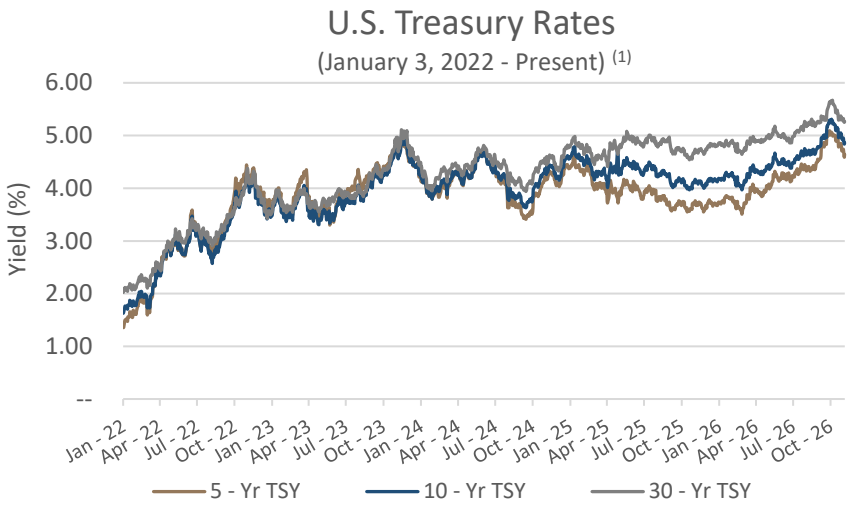
2023	2024	2025	2026
320,445.90	443,007.00	505,324.90	533,852.50

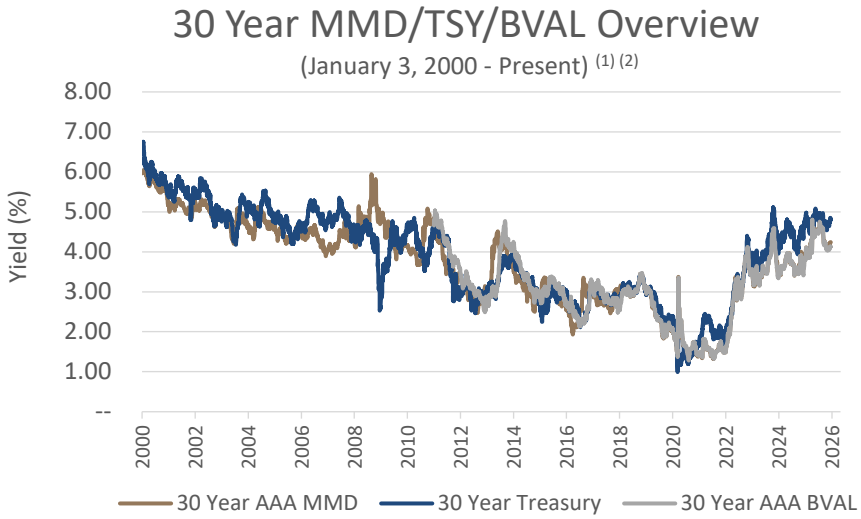
	Monday (DAY/DAY) November 9	Tuesday November 10	Wednesday November 11	Thursday November 12	Friday November 13
Economic Calendar (1)	➢ Wholesale Inventories MoM	➢ CPI MoM	➢ MBA Mortgage Applications	➢ Initial Jobless Claims ➢ Existing Home Sales	➢ PPI Final Demand MoM
National Top 10 & Firm Negotiated (1)(2)	➢ IN FIN AUTH-A (IN) – 199.91 ➢ HUDSON CO IMPT AUTH-REV (NJ) – 134.69 ➢ UTAH HSG CORP-TXBL-J (UT) – 94.00 ➢ NY ST MTGE AGY-278 (NY) – 80.00	➢ MA CMWLTH-I (MA) – 762.83 ➢ PA HSG FIN AGY-155A-REF (PA) – 418.16 ➢ RIVIERA BEACH UTL SPL-A-1 (FL) – 707.06 ➢ MET ATLANTA RAPID (GA) – 242.63 ➢ FLORIDA LOCAL GOVT (FL) – 204.94		➢ TN HSG DEV AGY-3A-REF (TN) – 115.00	

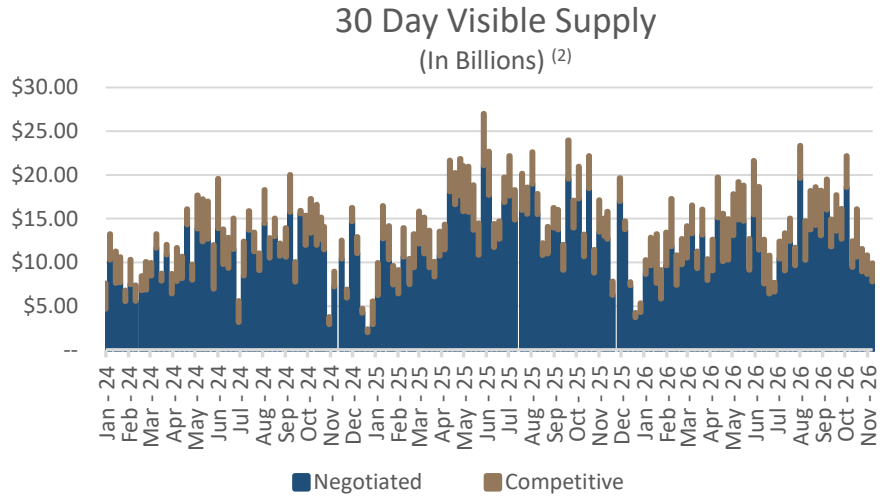
(1) Data from Bloomberg
(2) Par Amount in Millions

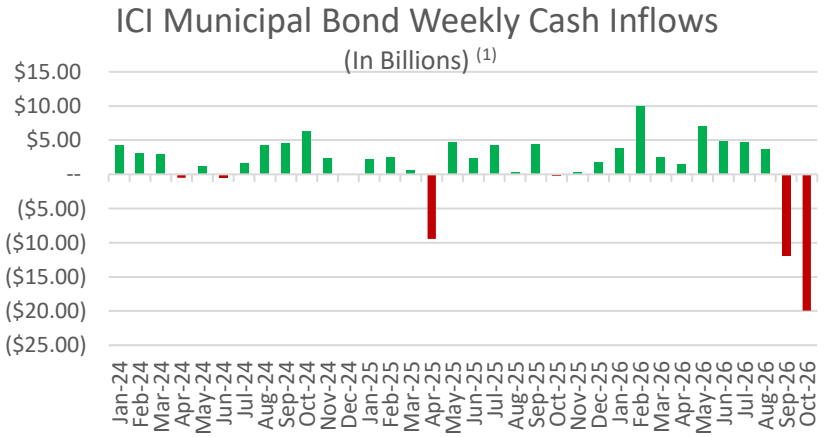
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Market Snapshot





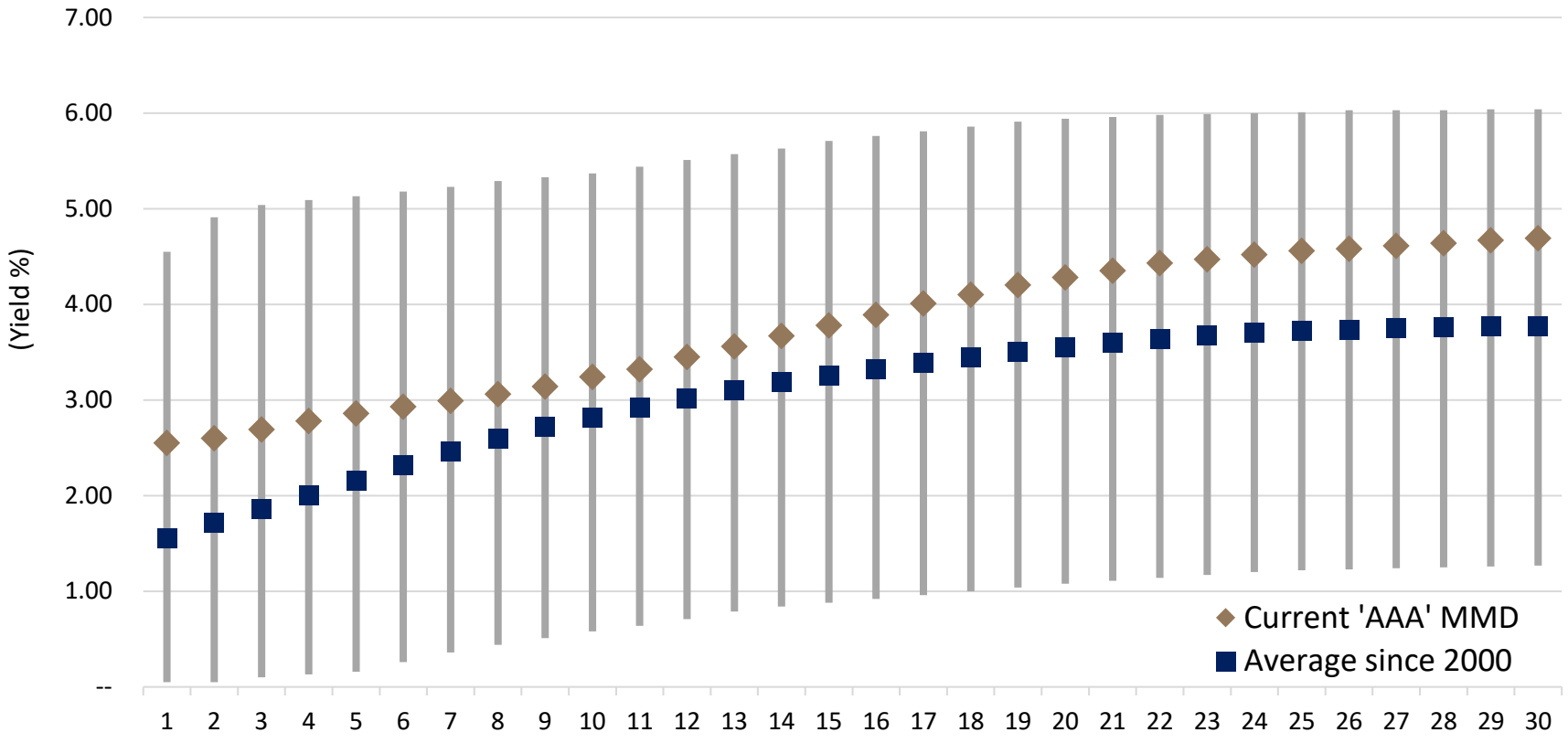




(1) Bloomberg / (2) The Bond Buyer

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'AAA' MMD History Since 2000 (1)

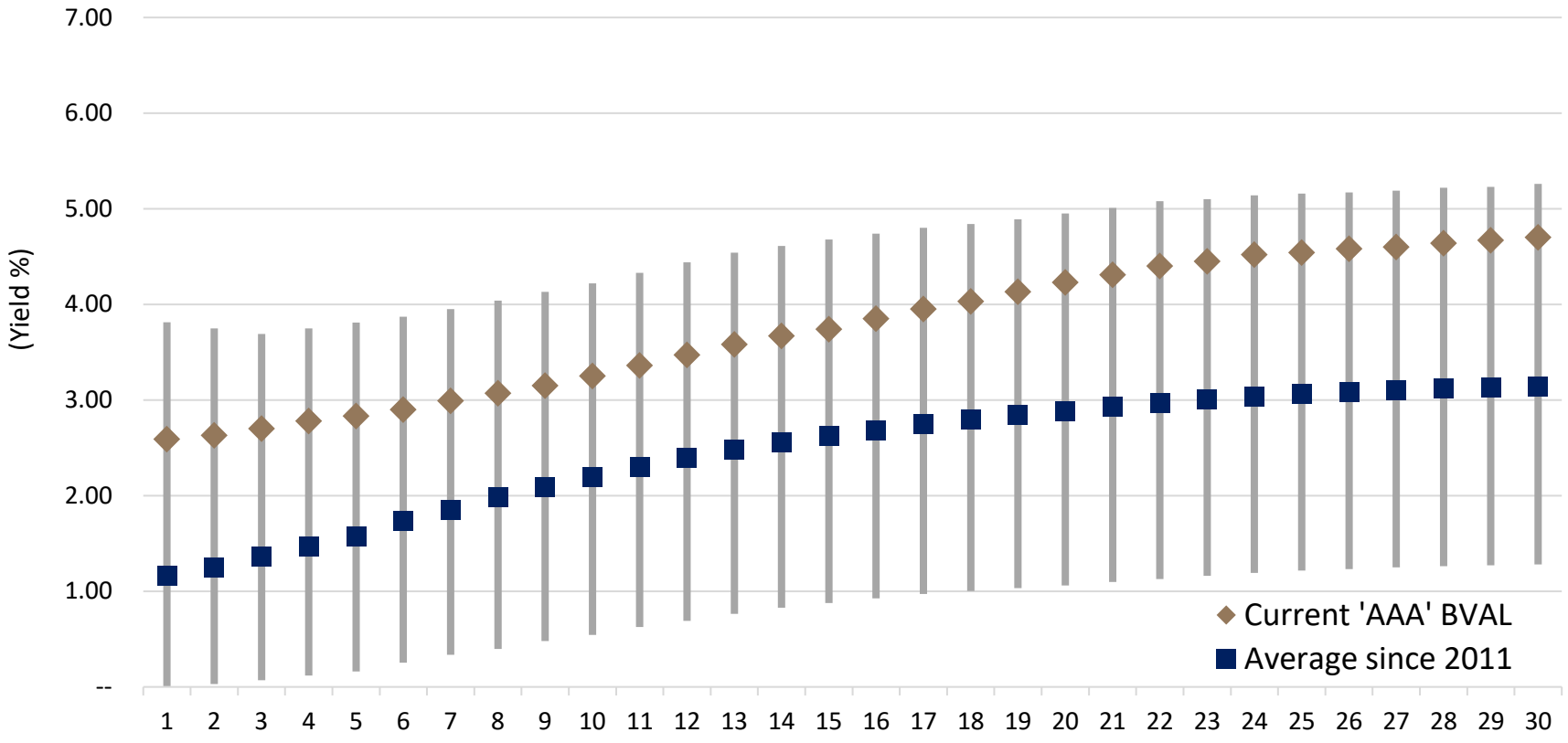


Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current MMD	26%	26%	26%	27%	27%	30%	33%	35%	35%	36%	38%	38%	38%	38%	37%	36%	34%	32%	29%	28%	28%	25%	25%	24%	24%	23%	23%	22%	21%	21%

(1) TM3 – Data as of November 6th

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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	15%	13%	10%	8%	6%	5%	5%	4%	5%	5%	4%	5%	5%	5%	6%	5%	5%	5%	4%	4%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%

(1) Bloomberg – Data as of November 6th

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Fixed Income Returns by Sector[1]



(1) Bloomberg – Data as of November 6th

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