

Texas Market Update – Week of November 2nd, 2026

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Member: FINRA & SIPC.

TEXAS MARKET COMMENTARY

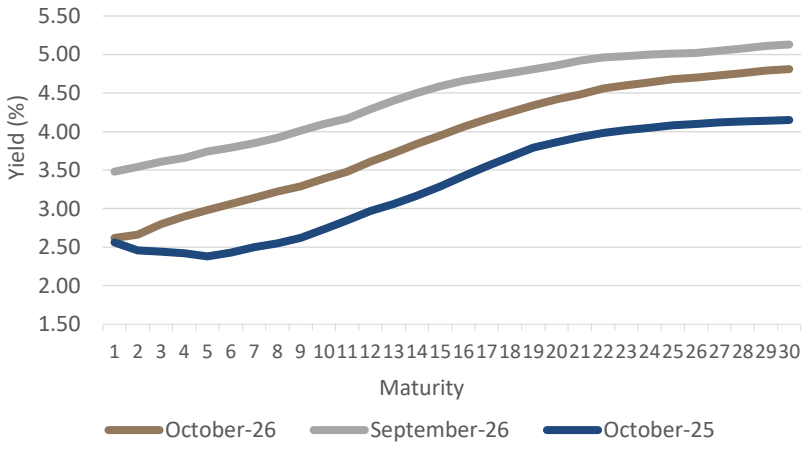
Commentary for the week of November 2nd

- This week's projected issuance calendar of $10.05 billion[(1)] is lower than last week's $10.58 billion calendar. MMD and BVAL saw bumps across the scale, while the 30-year Treasury saw a 2 bp bump compared to the previous week. US economic data this week S&P Global US Manufacturing PMI, ISM Manufacturing, Construction Spending MoM, Factory Orders, Durable Goods Orders, MBA Mortgage Applications, ADP Employment Change, Trade Balance, ISM Services Index, Initial Jobless Claims, Change in Nonfarm Payrolls, and Consumer Sentiment.

- This week the primary calendar is comprised of $8.11 billion in negotiated deals and $1.61 billion in competitive deals. Texas municipal issuance is comprised of $802.08 million negotiated deals and $130.71 million competitive deals.

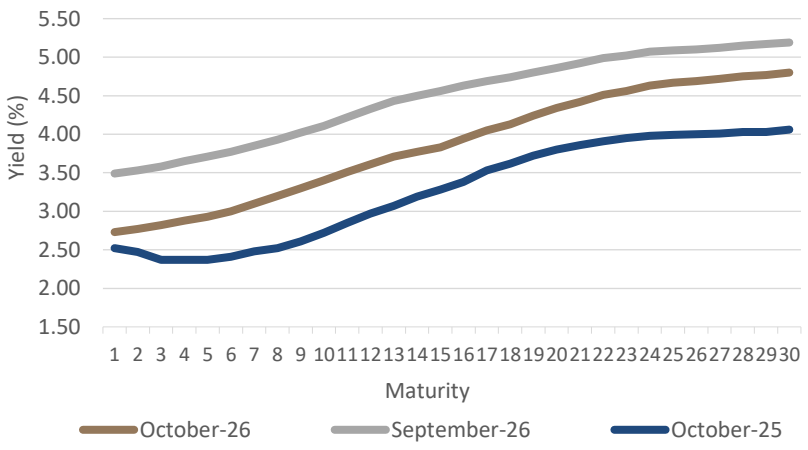
Historical MMD Yield Curve

(As of October 30th, 2026) [(2)]



Historical BVAL Yield Curve

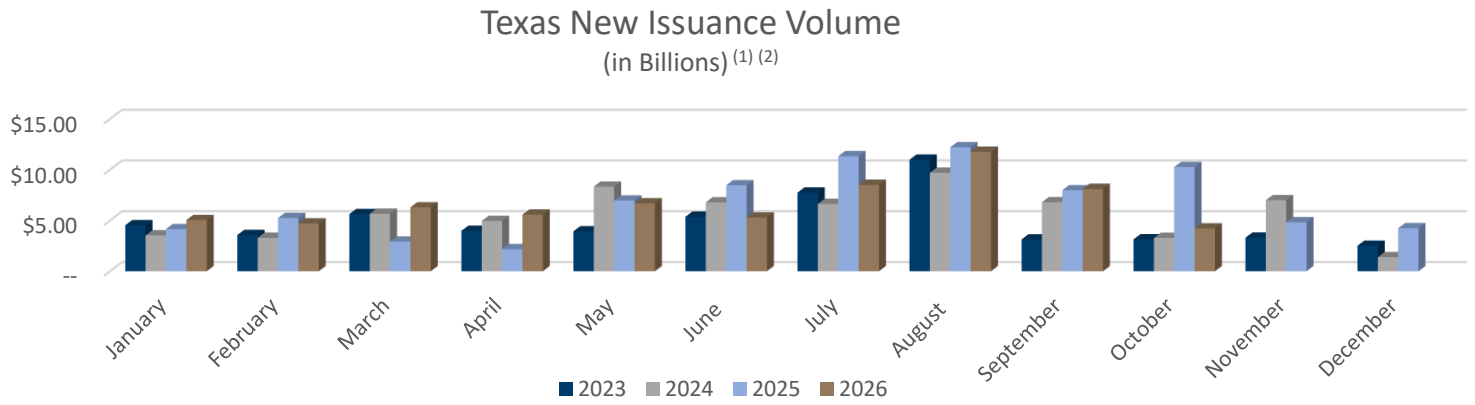
(As of October 30th, 2026) [(3)]



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

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TEXAS MUNI MARKET DYNAMIC



YTD Issuance (in Millions)

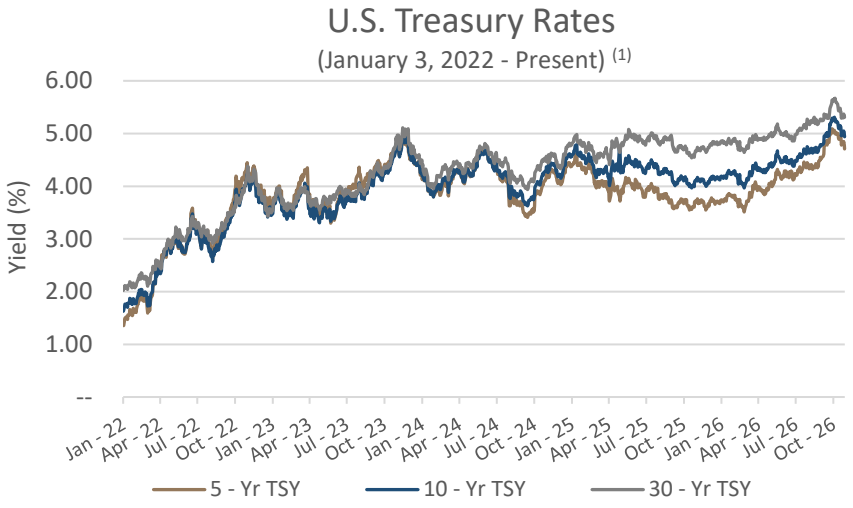
2023	2024	2025	2026
52,556.40	59,928.80	71,639.90	66,209.80

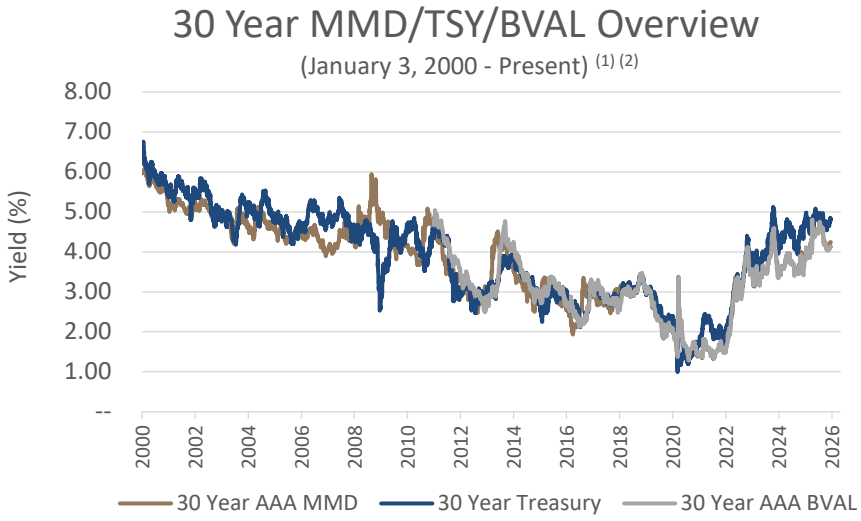
	Monday (DAY/DAY) November 2	Tuesday November 3	Wednesday November 4	Thursday November 5	Friday November 6
Economic Calendar (1)	➢ S&P Global US Manufacturing PMI ➢ ISM Manufacturing ➢ Construction Spending MoM	➢ Factory Orders ➢ Durable Goods Orders	➢ MBA Mortgage Applications ➢ ADP Employment Change ➢ Trade Balance ➢ ISM Services Index	➢ Initial Jobless Claims	➢ Change in Nonfarm Payrolls ➢ Consumer Sentiment
Texas Top 3 & Firm Negotiated (1)(2)	➢ HHA FOUNTAINVIEW PFC-B (TX) – 3.37	➢ HOUSTON-B-AMT-REV (TX) – 790.00	➢ PINELAND-A-CTFS OBLIG (TX) – 8.71		

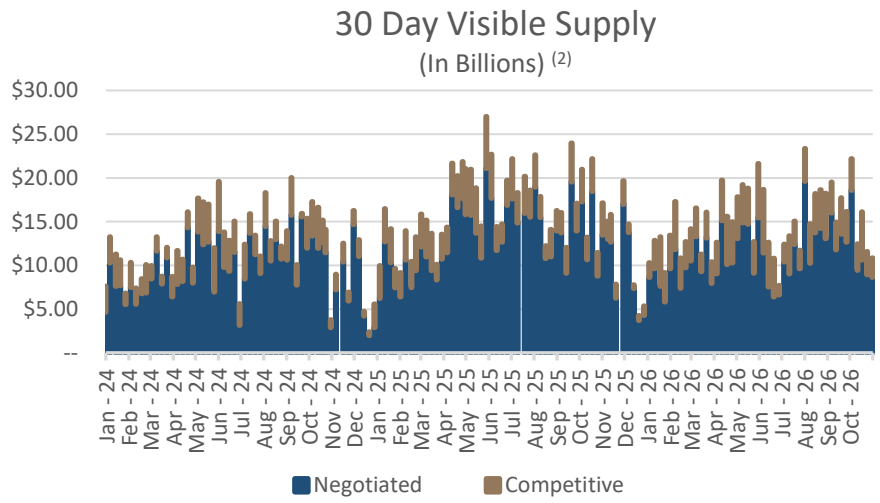
(1) Data from Bloomberg
(2) Par Amount in Millions

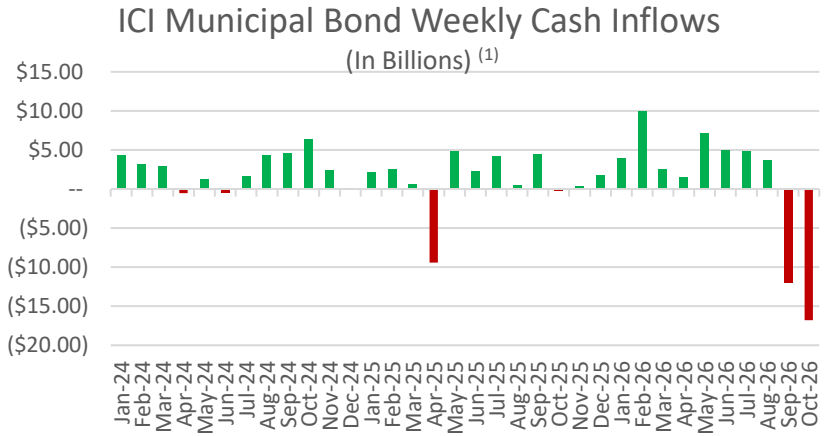
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Market Snapshot





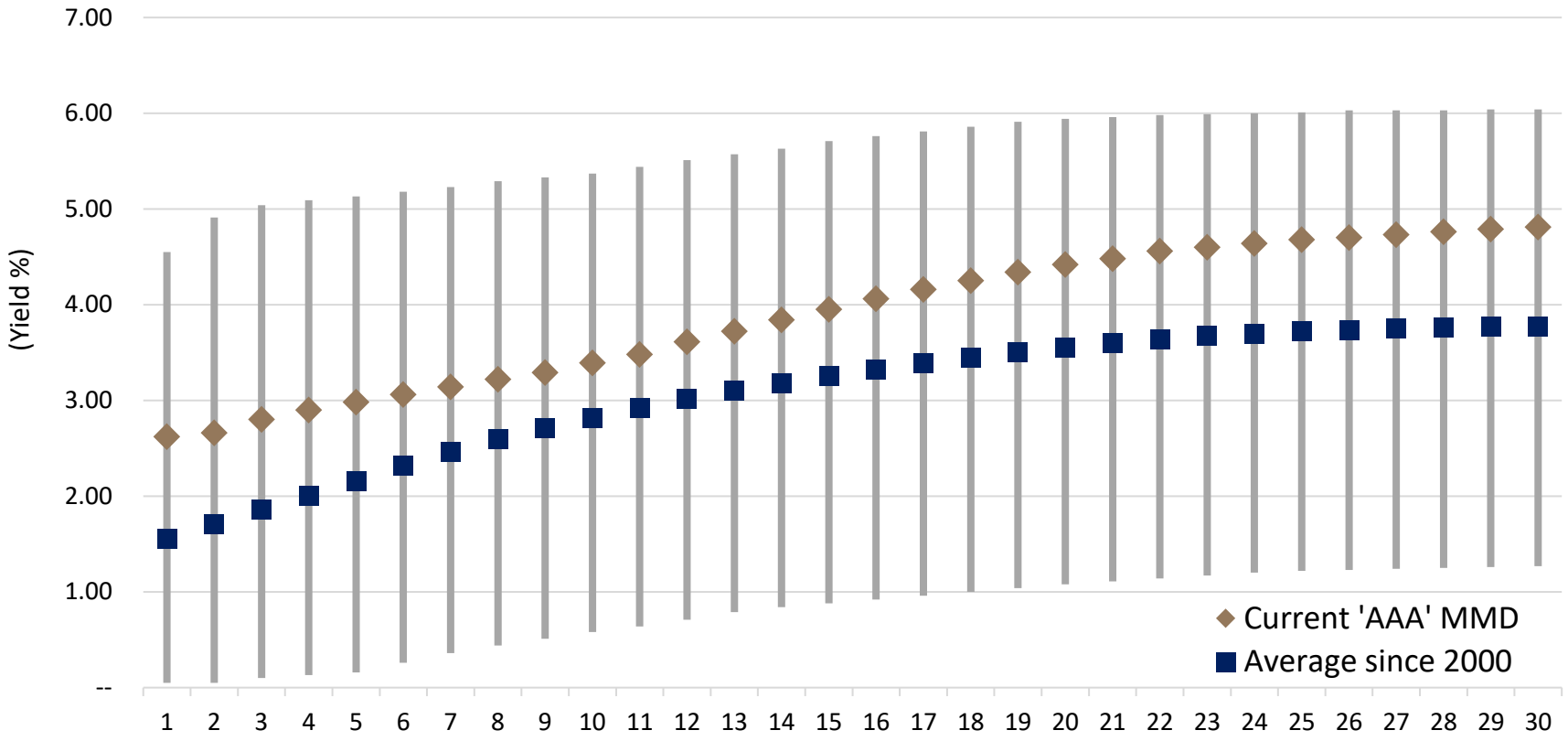




(1) Bloomberg / (2) The Bond Buyer

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‘AAA’ MMD History Since 2000 (1)

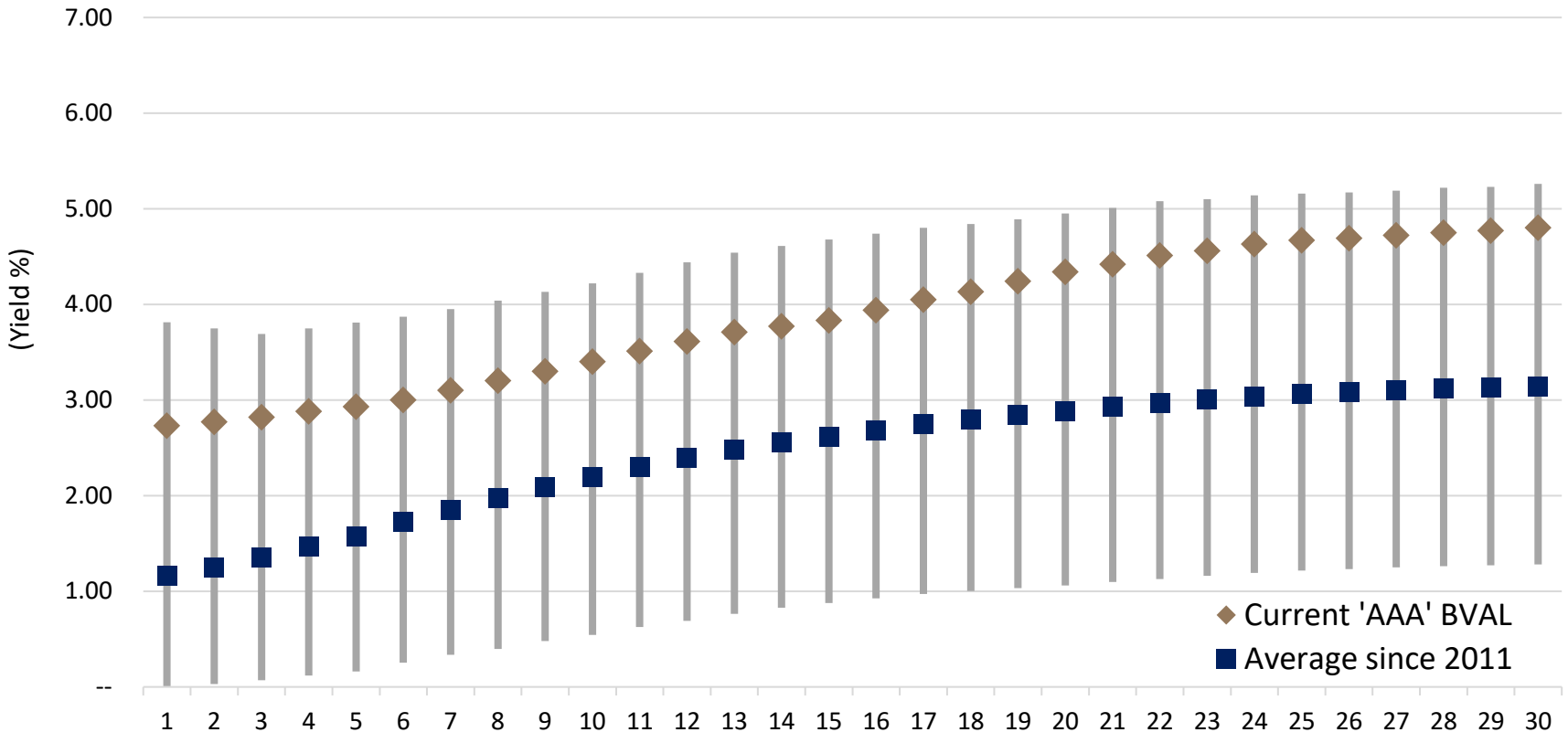


Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current MMD	24%	24%	23%	23%	24%	25%	29%	31%	32%	32%	33%	33%	33%	31%	29%	27%	25%	24%	22%	21%	21%	20%	20%	20%	19%	19%	18%	18%	17%	16%

(1) TM3 – Data as of October 30th

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'AAA' BVAL History Since 2011 (1)

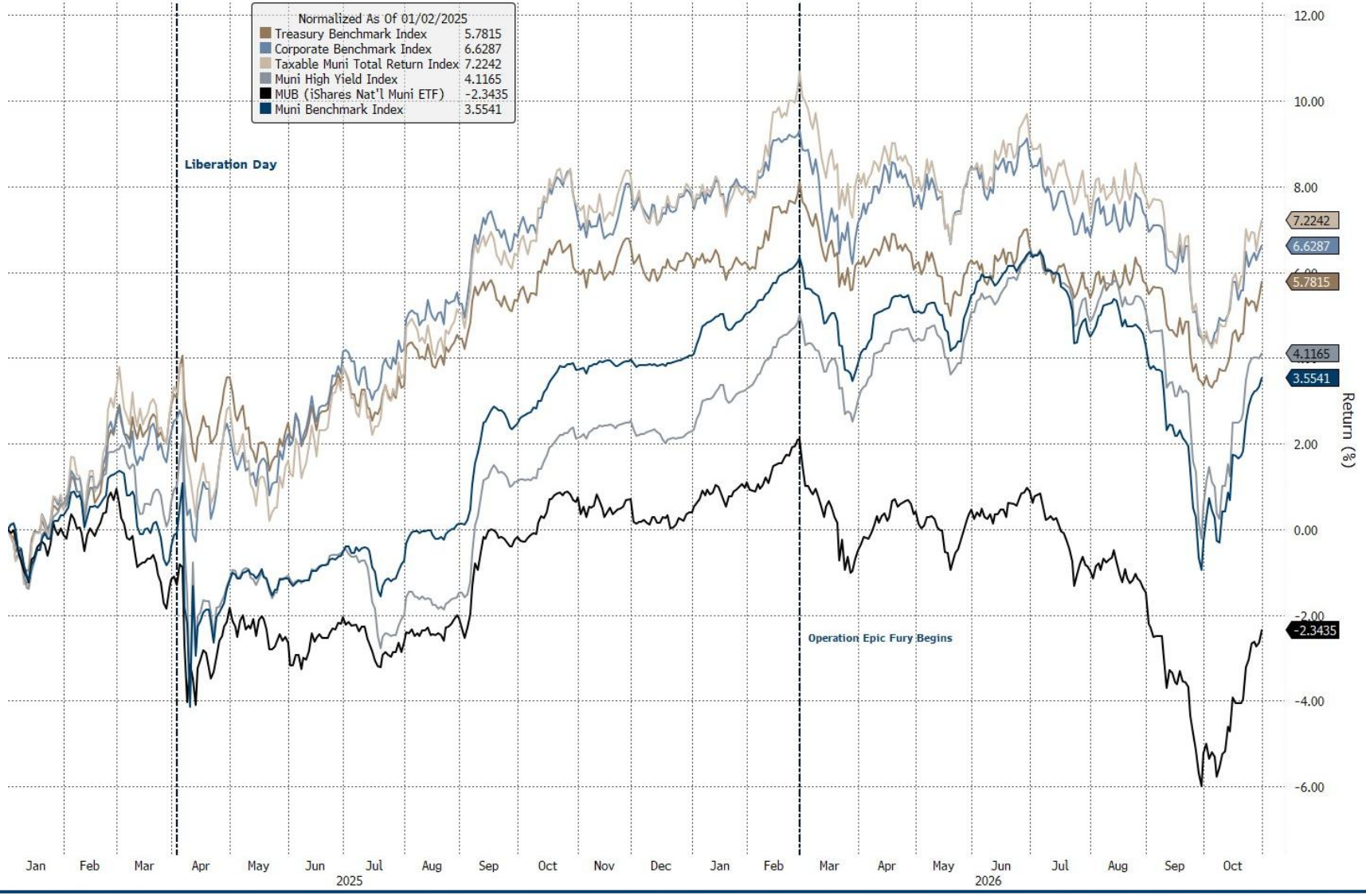


Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current BVAL	12%	10%	7%	5%	4%	3%	3%	2%	2%	2%	2%	2%	2%	3%	4%	3%	3%	3%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%

(1) Bloomberg – Data as of October 30th

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Fixed Income Returns by Sector(1)



(1) Bloomberg – Data as of October 30th

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