

Texas Market Update – Week of November 23rd, 2026

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A DIVISION OF TRB SECURITIES

Member: FINRA & SIPC.

TEXAS MARKET COMMENTARY

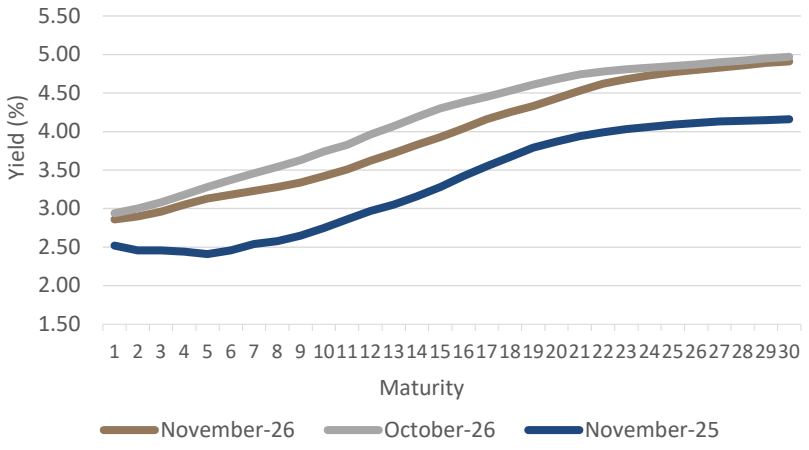
Commentary for the week of November 23rd

- This holiday week's projected issuance calendar of $801.60 million[(1)] is lower than last week's $17.60 billion calendar. MMD and BVAL saw cuts across the scale, while the 30-year Treasury saw a 21 bp cut compared to the previous week. US economic data this week includes S&P Global US Manufacturing PMI, Conference Board Consumer Confidence, MBA Mortgage Applications, Personal Income, Personal Spending, GDP Annualized QoQ, Initial Jobless Claims, Durable Goods Orders, New Home Sales, and Wholesale Inventories MoM.

- This week the primary calendar is comprised of $463.10 million in negotiated deals and $338.50 million in competitive deals. Texas municipal issuance is comprised of $99.42 million in negotiated deals and $21.60 million in competitive deals.

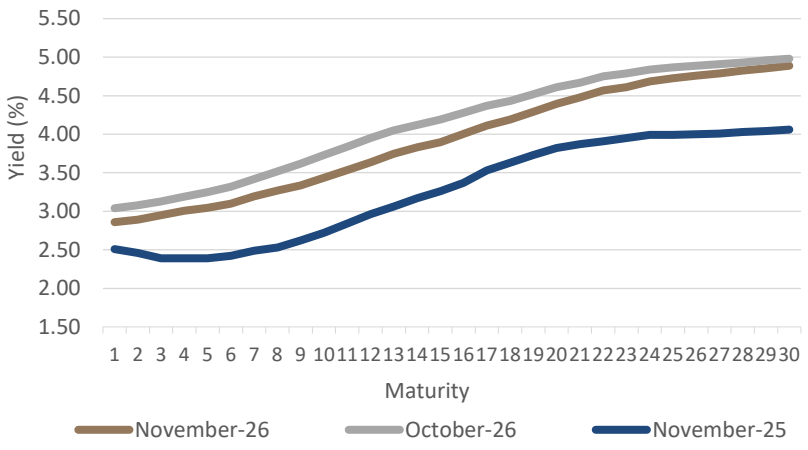
Historical MMD Yield Curve

(As of November 20th, 2026) [(2)]



Historical BVAL Yield Curve

(As of November 20th, 2026) [(3)]



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

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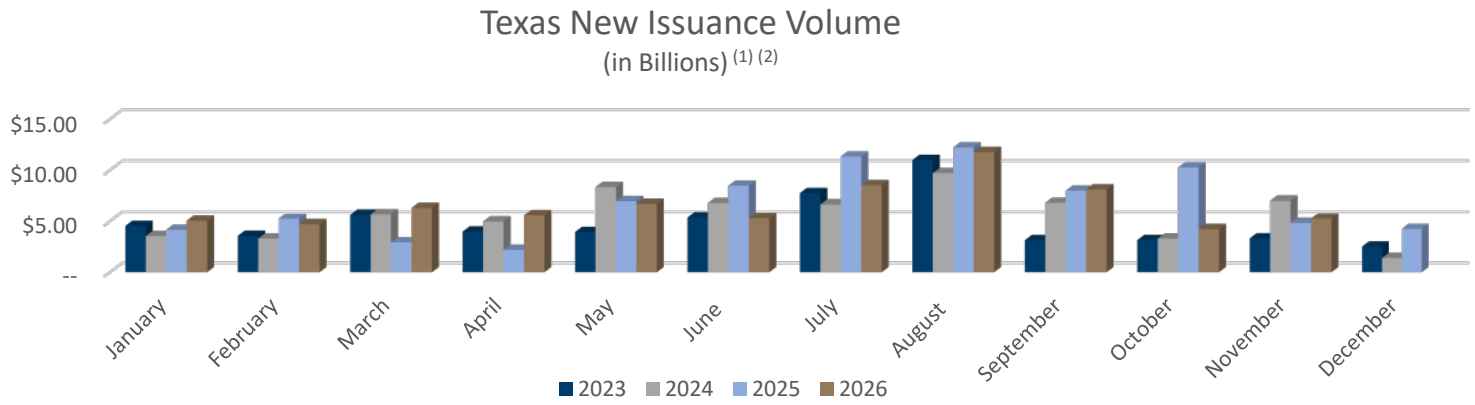
TEXAS MUNI MARKET DYNAMIC



YTD Issuance (in Millions)

2023	2024	2025	2026
55,313.20	65,662.00	76,051.30	71,466.50

	Monday (DAY/DAY) November 23	Tuesday November 24	Wednesday November 25	Thursday November 26	Friday November 27
Economic Calendar (1)	➢ S&P Global US Manufacturing PMI	➢ Conf. Board Consumer Confidence	➢ MBA Mortgage Applications ➢ Personal Income ➢ Personal Spending ➢ GDP Annualized QoQ ➢ Initial Jobless Claims ➢ Durable Goods Orders ➢ New Home Sales		➢ Wholesale Inventories MoM
Texas Top 3 & Firm Negotiated (1)(2)	➢ YSLETA ISD (TX) – 64.17 ➢ NEWARK CULTURAL EDU FACS (TX) – 31.88 ➢ HHA FOUNTAINVIEW PFC-B (TX) – 3.37				

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

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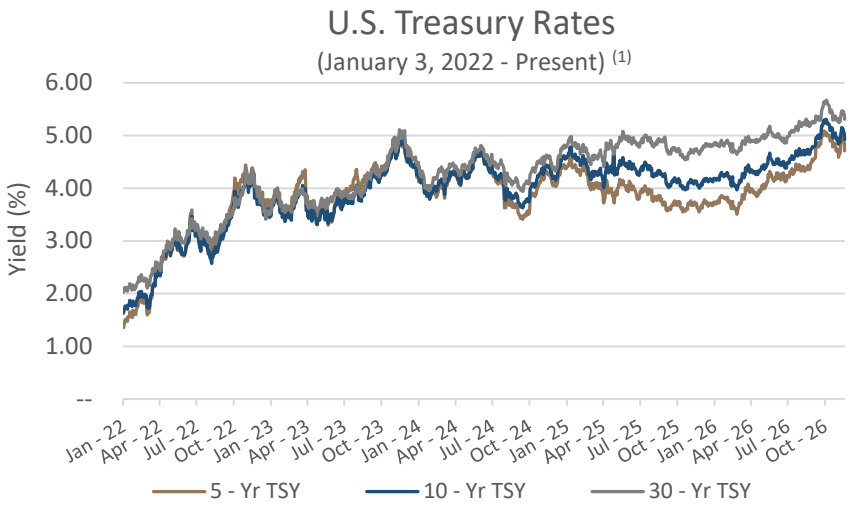
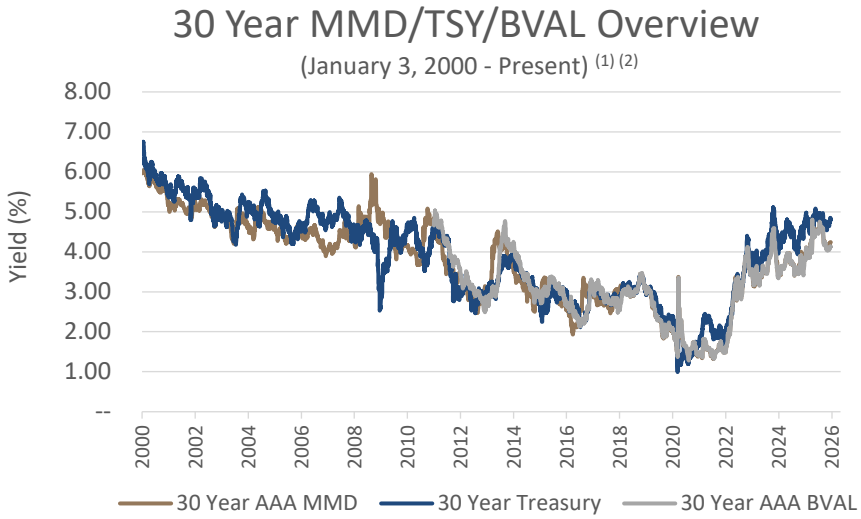
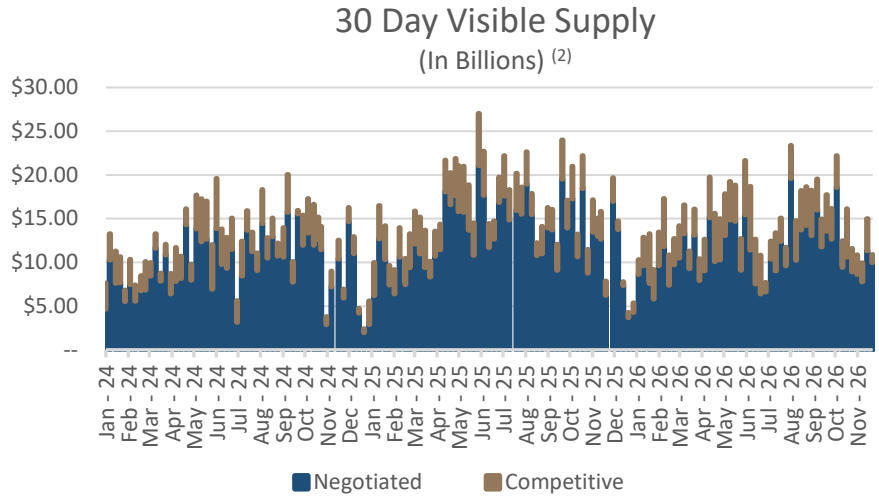
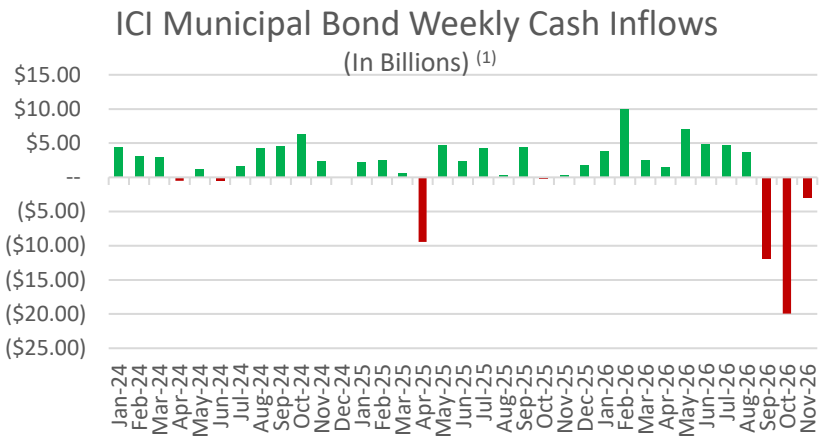
Market Snapshot









(1) Bloomberg / (2) The Bond Buyer

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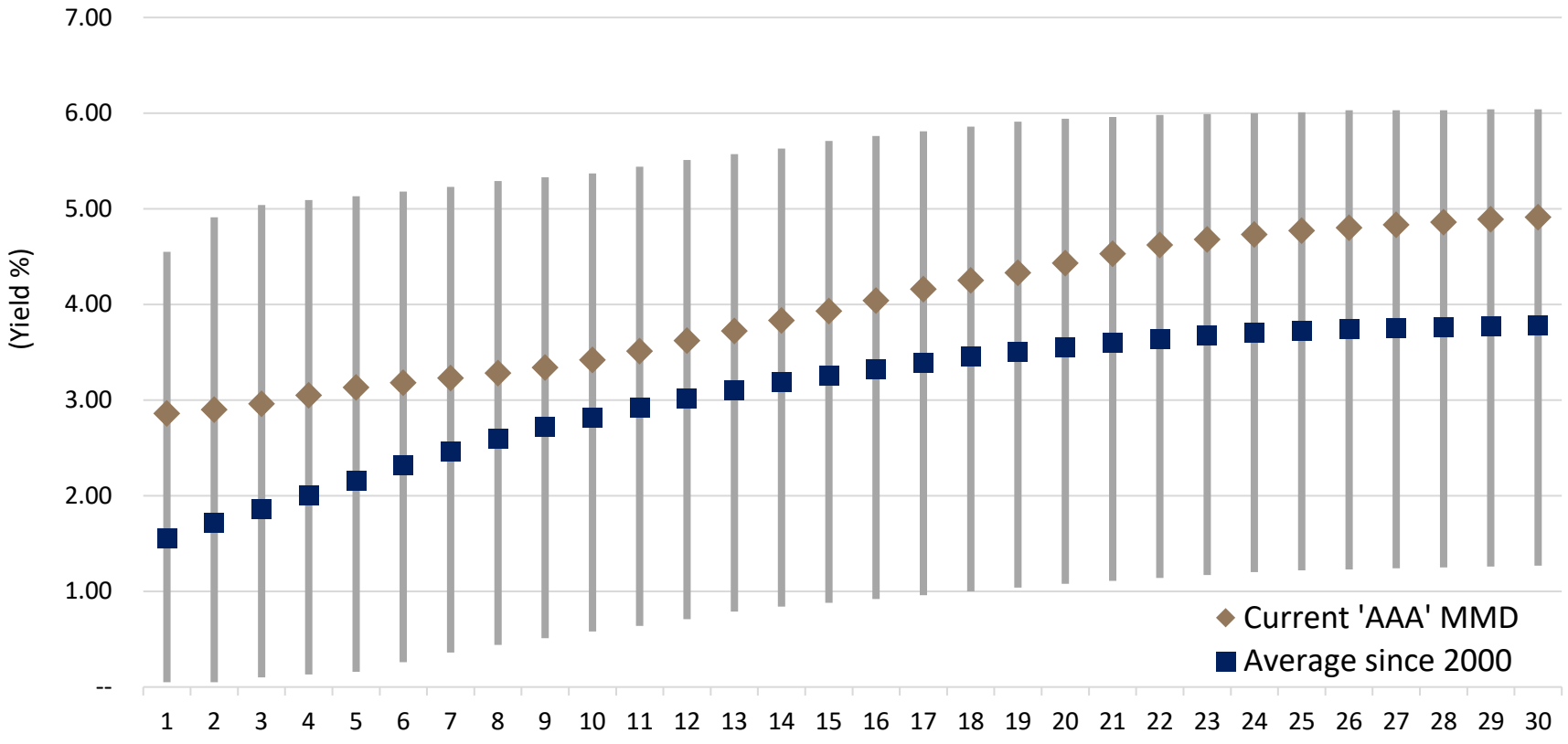
'AAA' MMD History Since 2000 (1)



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	19%	19%	19%	19%	21%	22%	26%	30%	31%	32%	32%	33%	33%	32%	31%	28%	25%	24%	23%	21%	19%	18%	18%	17%	16%	16%	15%	15%	14%	13%

(1) TM3 – Data as of November 20th

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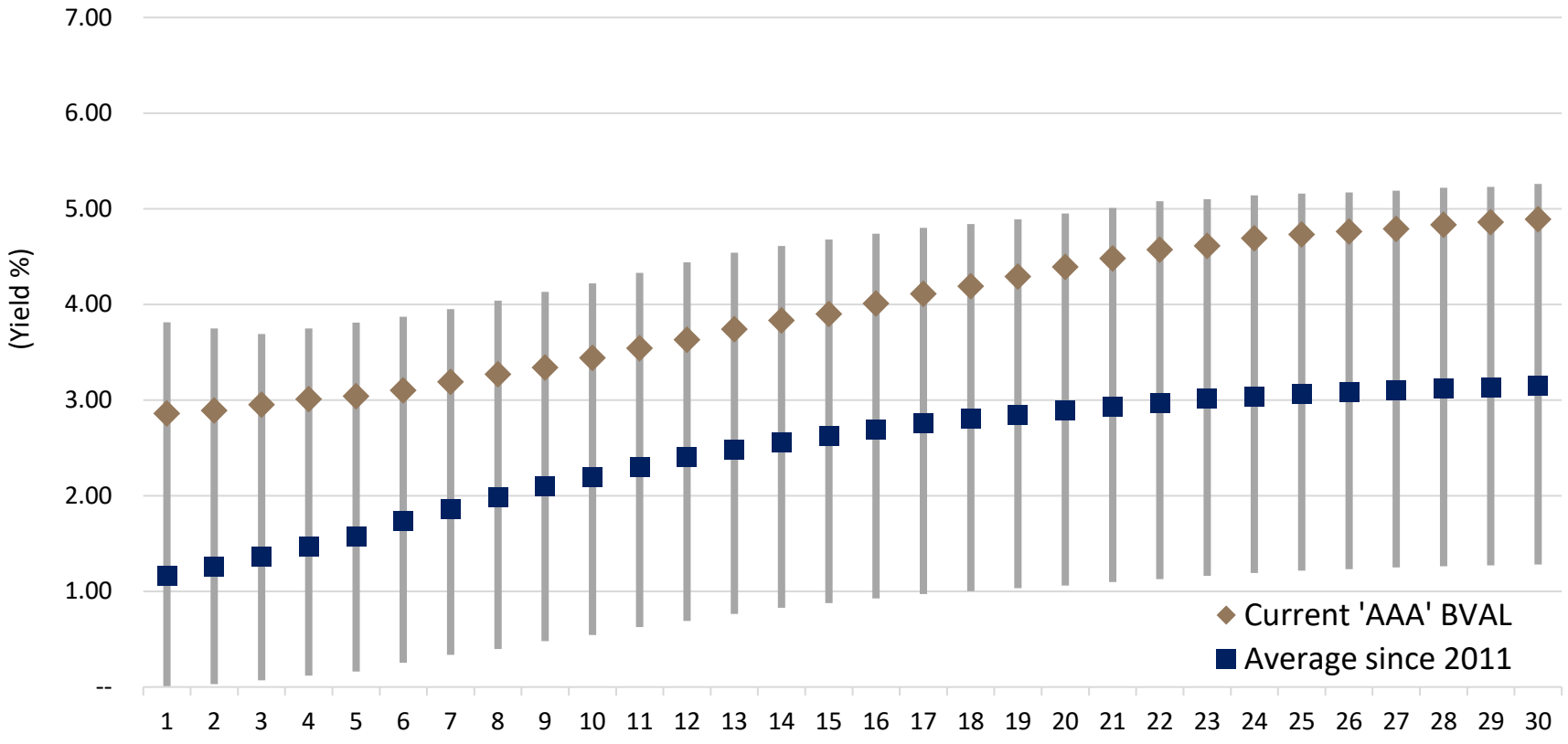
'AAA' BVAL History Since 2011 (1)



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	9%	7%	5%	3%	2%	2%	2%	2%	2%	1%	2%	2%	2%	2%	3%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

(1) Bloomberg – Data as of November 20th

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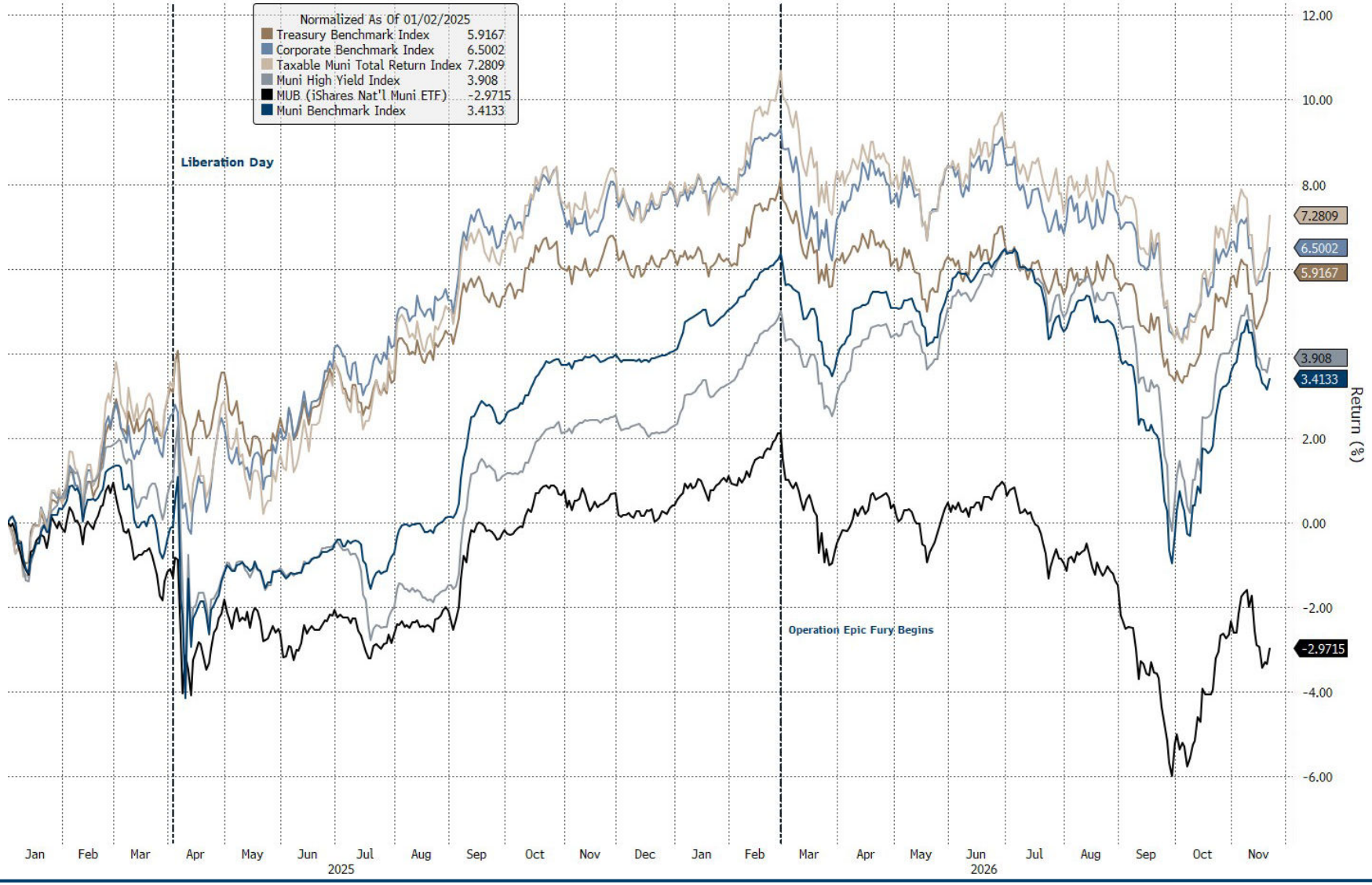
Fixed Income Returns by Sector(1)



(1) Bloomberg – Data as of November 20th

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