

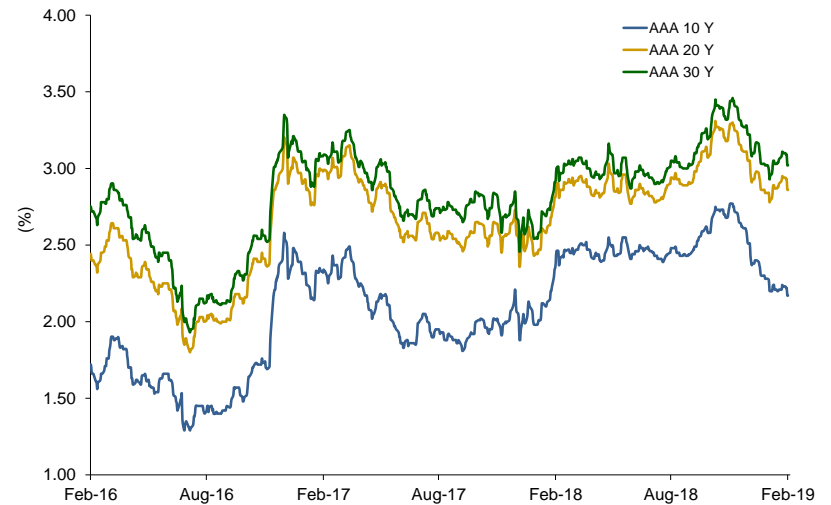
# Texas Market Update – Week of February 4, 2019

# Market Update

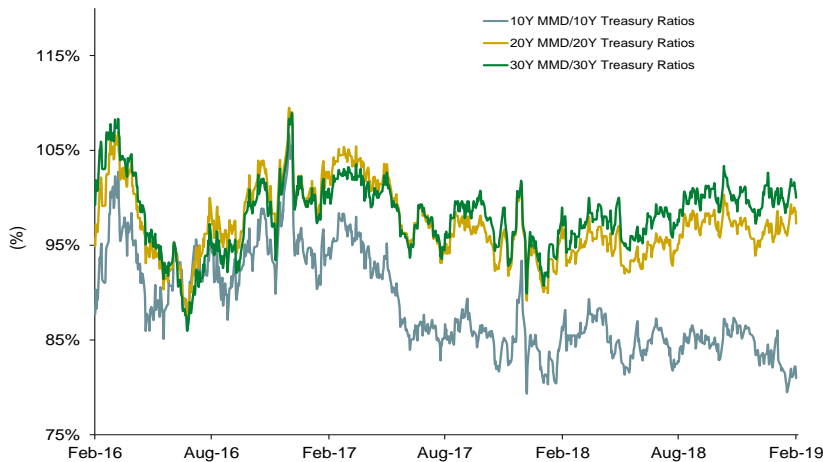
## \* Commentary for the week of February 4<sup>th</sup>

- On Friday the 10-year and 30-year Treasury yield rose five and three basis points to 2.69% and 3.03%, respectively, from Thursday's close. Furthermore, the 10-year and 30-year AAA MMD yield remained unchanged at 2.17% and 3.02%, respectively, from Thursday's close.
- Municipal volume for this week is estimated to be \$7.2 billion, up from the revised total of \$3.8 billion of the previous week. The primary municipal calendar is comprised of \$5.6 billion of negotiated deals and \$1.6 billion in competitive sales.
- Texas municipal issuance is estimated to be \$869 million this week compared to the revised total of \$682 million from the previous week. The primary Texas municipal calendar is comprised of \$807 million in negotiated financings and \$62 million in competitive sales.
- This week Estrada Hinojosa will participate as financial advisor to the City of Fort Worth Drainage Utility System which is scheduled to price roughly \$31.225 million in the competitive sector on Thursday. The deal is rated AA+ by S&P and Fitch Ratings.

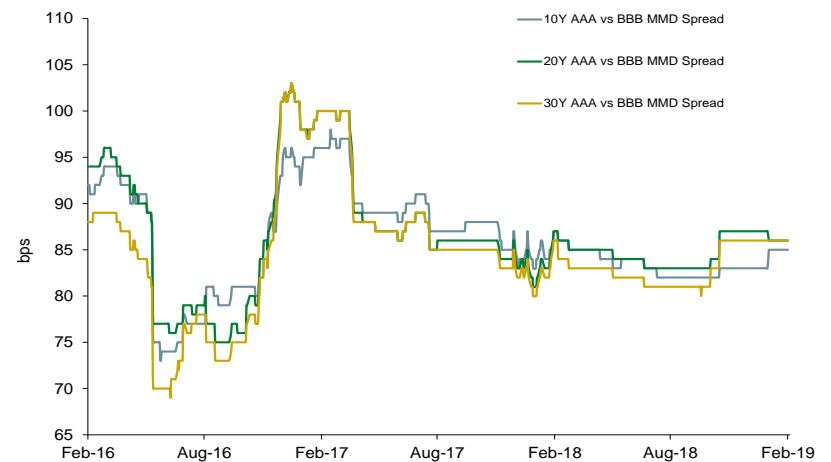
## MMD Rates



## MMD to Treasury Ratios



## AAA MMD to BBB MMD Spreads



Source: \* Bond Buyer  
Municipal Market Data  
Thomson Reuters TM3

# Market Update

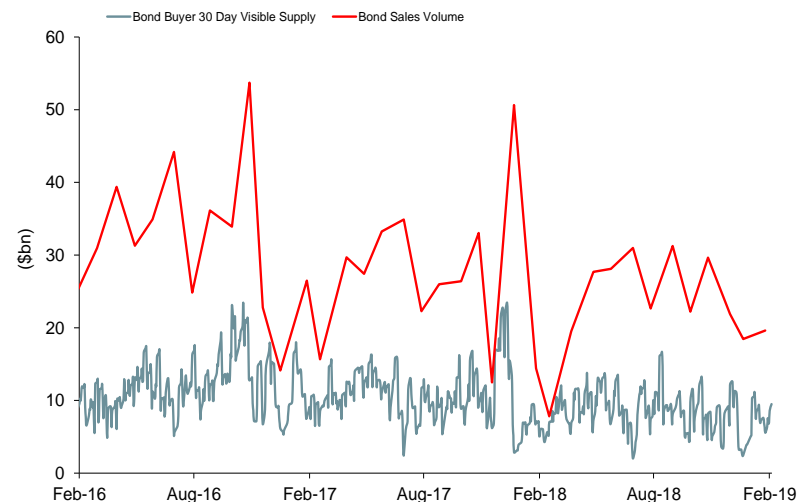
## Calendar Week of February 4<sup>th</sup>

Issue Description	Sale (week of)	Par Amount (\$000)	Ratings*		
			Moody's	S&P	Fitch
TX Dep of Hsng and Community Affairs - Res Mtg Rev Bds, Ser. 2019A	2/4	\$ 166,340	Aaa	AA+	NR
City of Garland, TX - Elect Utility Sys Rev Ref Bds, New Ser. 2019	2/4	\$ 148,305	NR	A+	AA-
San Jacinto CCD, TX - Lim Tax G.O. Bldg Bds, Ser. 2019A and B (Ref)	2/4	\$ 143,975	Aa2	AA	NR
City of El Paso, TX - Comb Tax and Rev CO's, Ser. 2019	2/4	\$ 93,495	NR	AA	AA
City of El Paso, TX - G.O. Ref and Improv Bds, Ser. 2019A	2/4	\$ 80,930	NR	AA	AA
Pearland ISD, TX - U/L Tax Schl Bldg Bds, Ser. 2019	2/4	\$ 74,855	Aaa	NR	Applied For
Capital Area Hsng Fin Corp, TX - M-Fam Hsng Rev Bds, Ser. 2019	2/4	\$ 43,000	NR	AA+	NR
Georgetown ISD, TX - VR U/L Tax Schl Bldg Bds, Ser. 2019B	2/4	\$ 39,765	Aaa	AAA	NR
City of El Paso, TX - G.O. Bds, Ser. 2019B	2/4	\$ 15,975	NR	AA	AA

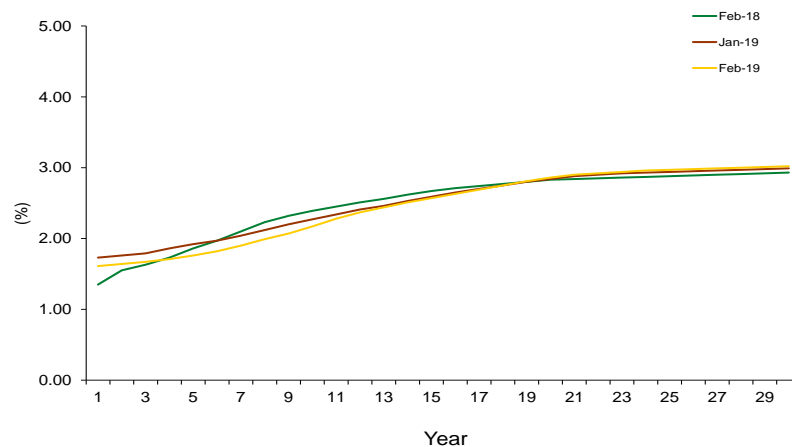
Texas Top 10 Total Negotiated Supply	\$ 806,640
Texas Total Negotiated Weekly Supply	\$ 806,640

	Thru 2/8/2019	Thru 2/9/2018	Thru 2/10/2017	Thru 2/12/2016
Total Texas Supply YTD	\$2,872,574	\$2,639,851	\$7,206,582	\$6,907,035

## Bond Buyer 30-Day Visible Supply\*\*



## AAA MMD yield curve\*\*\*

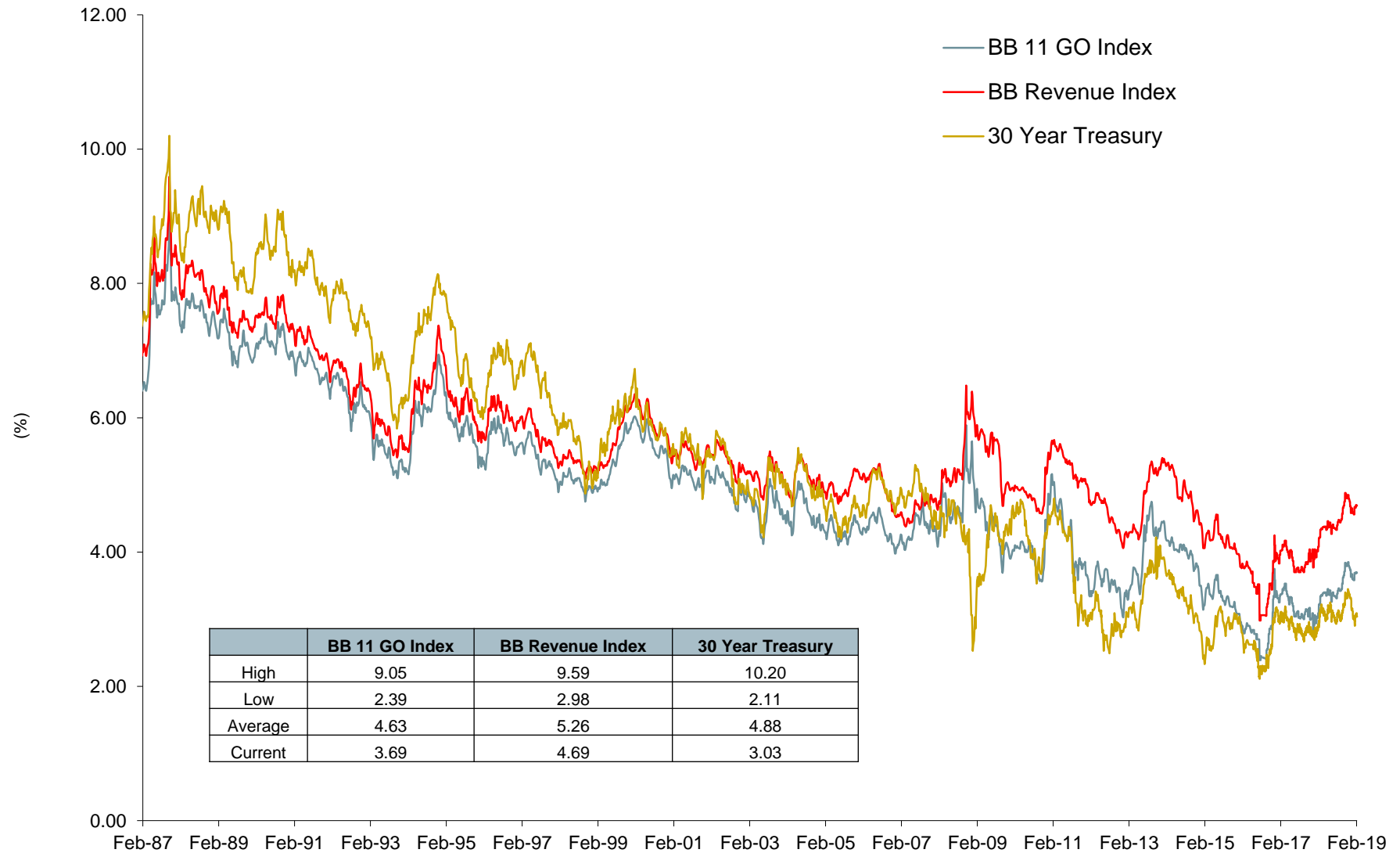


\*Rating reflects underlying or insured rating, as appropriate

\*\*Source: Bond Buyer

\*\*\*Source: Municipal Market Data

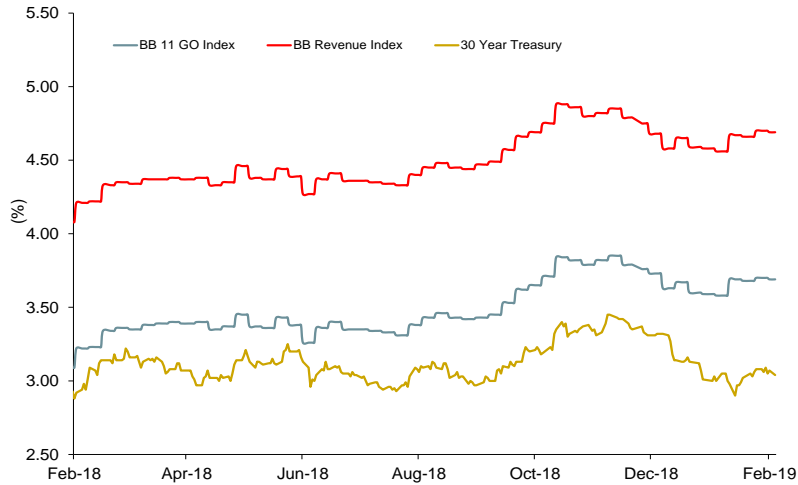
# Bond Buyer Indices vs. 30 Year Treasury: 30 Year History



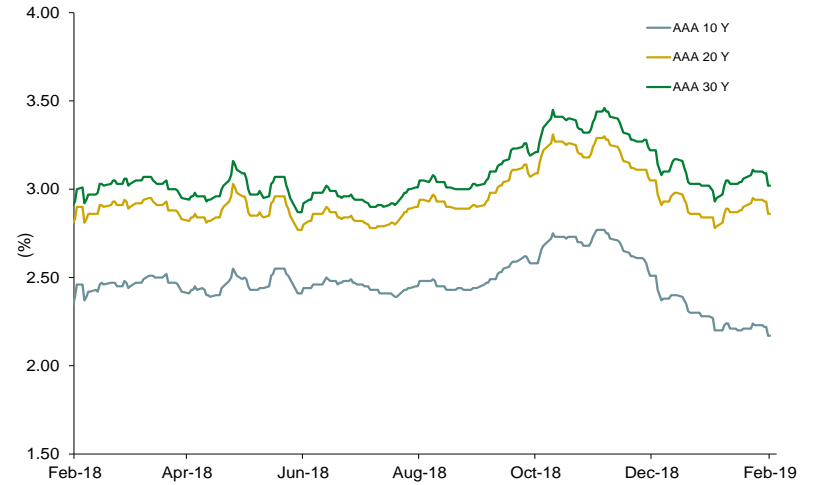
Source: Bond Buyer

# Tax-Exempt and Treasury Spreads: 1 Year History

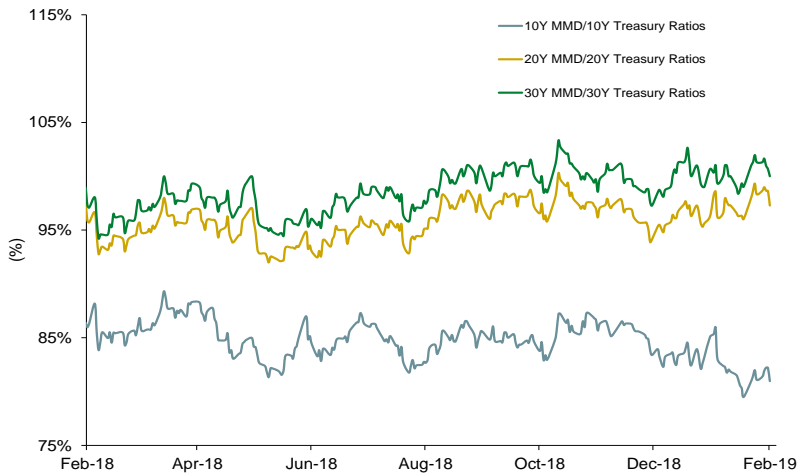
## Bond Buyer Indices vs. 30 Year Treasury



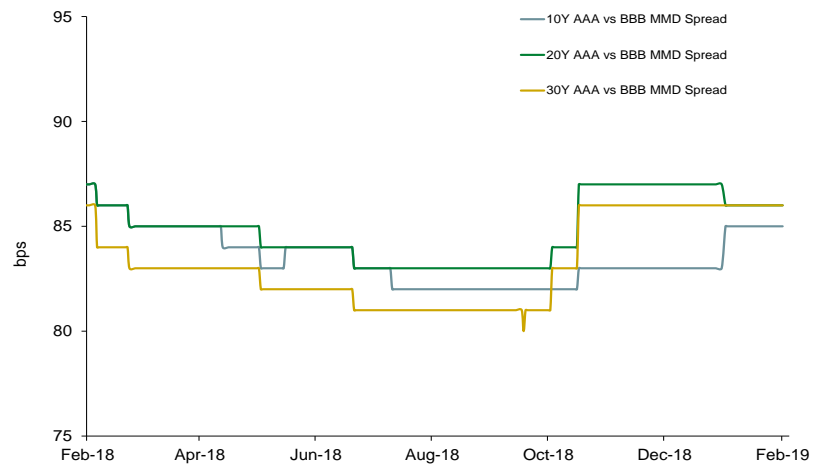
## MMD Rates



## MMD to Treasury Ratios



## AAA MMD to BBB MMD Spreads



Source: Municipal Market Data  
Thomson Reuters TM3  
Bond Buyer

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