

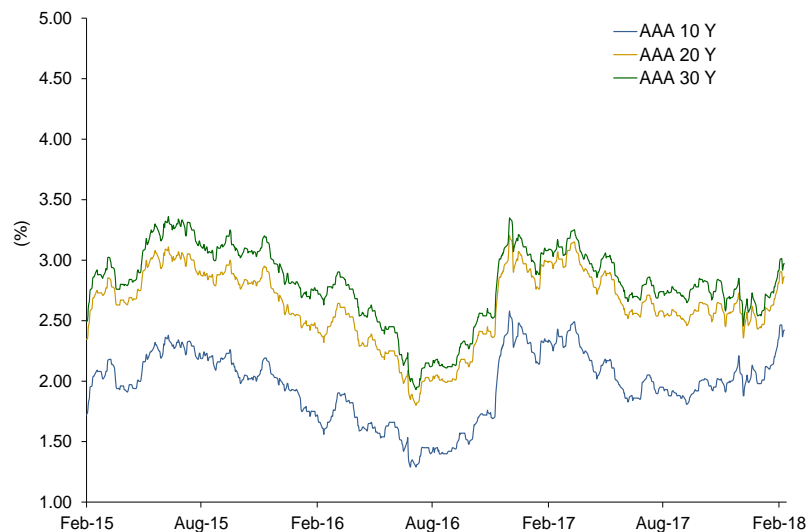
# Texas Market Update – Week of February 12, 2018

# Market Update

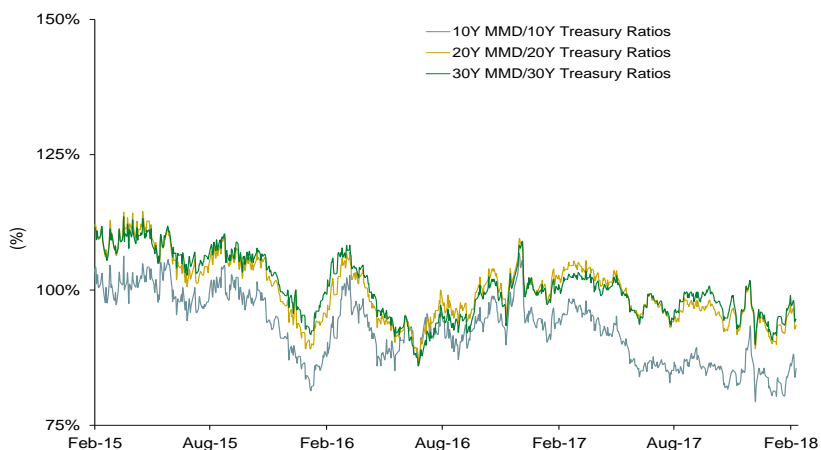
## \* Commentary for the week of February 12<sup>th</sup>

- Municipal volume for this week is estimated at \$3.52 billion, lower from a revised total of \$3.79 billion of the previous week. The primary municipal calendar is comprised of \$2.7 billion of negotiated deals and \$824 million of competitive sales.
- Texas municipal issuance is estimated to be \$559 million this week, lower than the revised total of \$945 million of the previous week. The primary Texas municipal calendar is comprised of \$387 million of negotiated deals and \$172 million in competitive sales.
- Estrada Hinojosa will participate in three financings this week: \$89M Coppell ISD as Co-Manager and \$11M City of Del Rio, Texas as Financial Advisor (\$7.365M Certificates of Obligation) (\$3.6M Refunding).
- As of Friday's MMD, yields remained unchanged as the 10-year and 30-year muni yield stood at 2.42% and 2.97%, respectively, from Thursday's close. Furthermore, the two-year Treasury yield dropped seven basis points to 2.06%, while the 10-year Treasury yield fell two basis points to 2.83% and the 30-year Treasury yield remained unchanged at 3.14%, from Thursday's close.

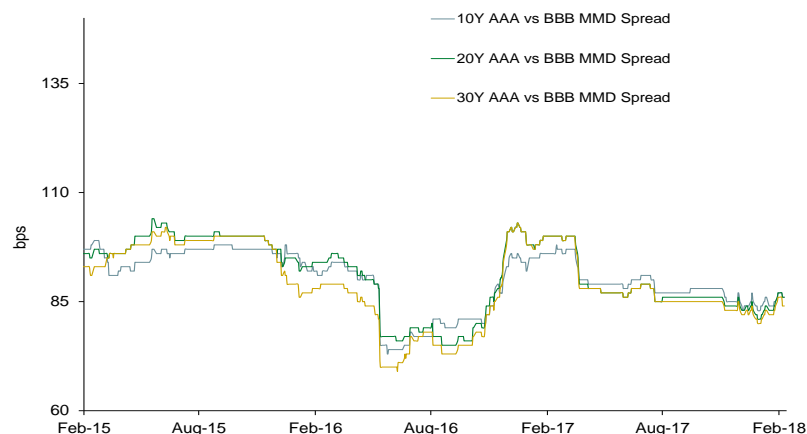
## MMD Rates



## MMD to Treasury Ratios



## AAA MMD to BBB MMD Spreads



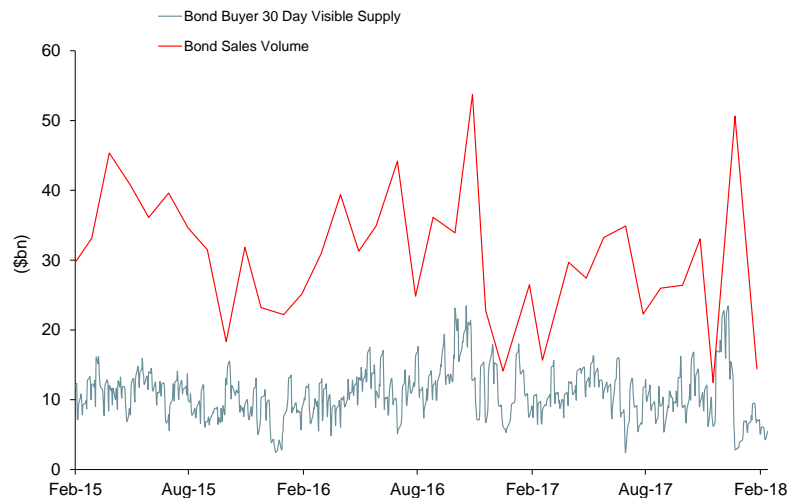
Source: \* Bond Buyer  
Municipal Market Data  
Thomson Reuters TM3

# Market Update

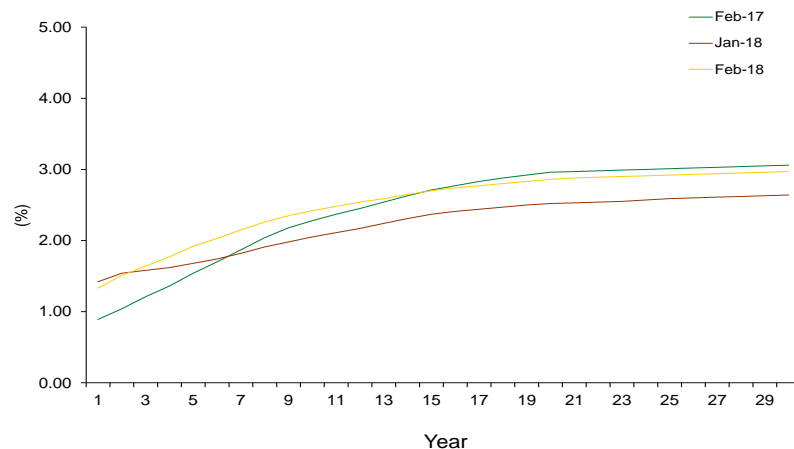
Calendar Week of February 12<sup>th</sup>

| Issue Description   | Sale (week of) | Par Amount (\$000) | Ratings*       |                |       |
|---|----------------|--------------------|----------------|----------------|-------|
|   |                |                    | Moody's        | S&P            | Fitch |
| Coppell ISD TX - U.L. Tax School Building and Ref Bds Ser. 2018   | 2/12           | \$ 89,070          | NR             | AAA            | AAA   |
| Elsa Medical Facility Finance Corp. - First Mortgage Rev Bds (Vantage Medical Center Proj.) Ser. 2017A and Taxable Ser. 2017B | DAILY          | \$ 73,800          | NR             | NR             | NR    |
| Midlothian ISD TX - U.L. Tax School Building Bds, Ser. 2018   | 2/12           | \$ 72,990          | Aaa            | AAA            | NR    |
| Wylie ISD TX - U.L. Tax School Building Bonds, Ser. 2018  | 2/12           | \$ 43,635          | Aaa            | NR             | NR    |
| Aubrey ISD TX - U.L. Tax School Building Bonds, Ser. 2018   | 2/12           | \$ 38,595          | Aaa            | NR             | NR    |
| Bexar Co. Health Fac Dev Corp., TX - Rev Ref Bds (Army Retirement Residences Foundation Project), Ser. 2018                   | 2/12           | \$ 28,775          | NR             | BBB            | NR    |
| Haskell CISD TX - U.L. Tax School Building Bds, Ser. 2018   | 2/12           | \$ 19,470          | NR             | AAA            | NR    |
| City of Del Rio, TX - Comb Tax and Rev C.O., Ser. 2018 and G.O. Ref Bds, Ser. 2018  | 2/12           | \$ 10,965          | NR             | AA-            | AA    |
| Stratford ISD TX - U.L. Tax School Building Bds, Ser. 2018 B.Q.   | 2/12           | \$ 7,480           | NR             | AAA            | NR    |
| Joshua Type A EDC, TX - Sales Tax Rev Bds Taxable, Ser. 2018  | 2/12           | \$ 1,945           | NR             | AA             | NR    |
| Texas Top 10 Total Negotiated Supply  |                | \$ 386,725         |                |                |       |
| Texas Total Negotiated Weekly Supply  |                | \$ 386,725         |                |                |       |
|   | Thru 2/16/2018 | Thru 2/17/2017     | Thru 2/19/2016 | Thru 2/20/2015 |       |
| Total Texas Supply YTD  | \$2,485,776    | \$7,724,903        | \$7,754,680    | \$6,529,809    |       |

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



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

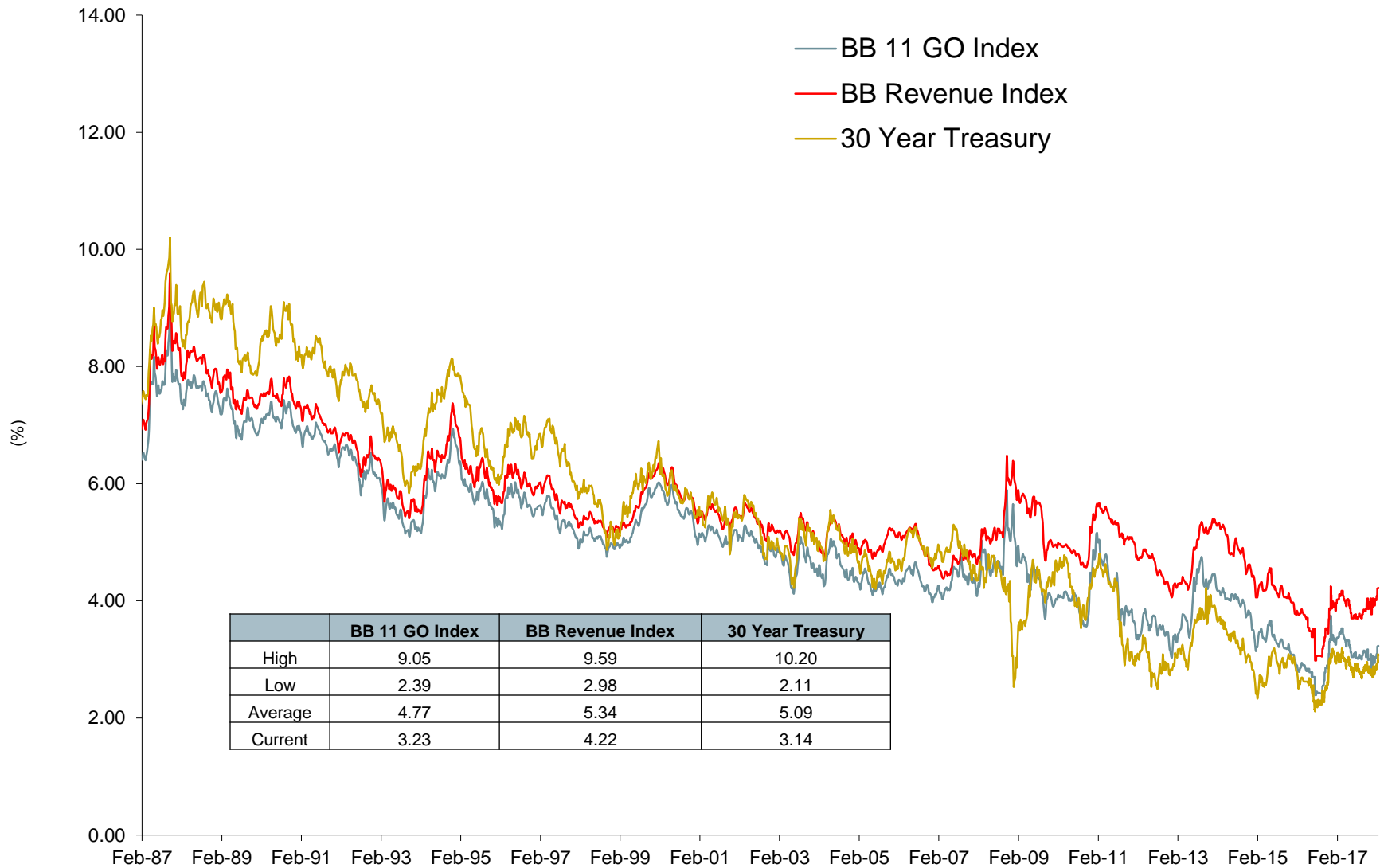


\*Rating reflects underlying or insured rating, as appropriate

\*\*Source: Bond Buyer

\*\*\*Source: Municipal Market Data

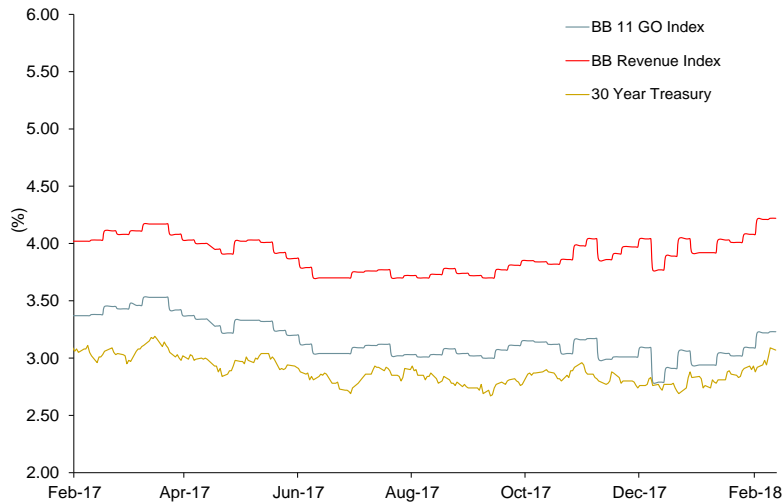
# Bond Buyer Indices vs. 30 Year Treasury: 30 Year History



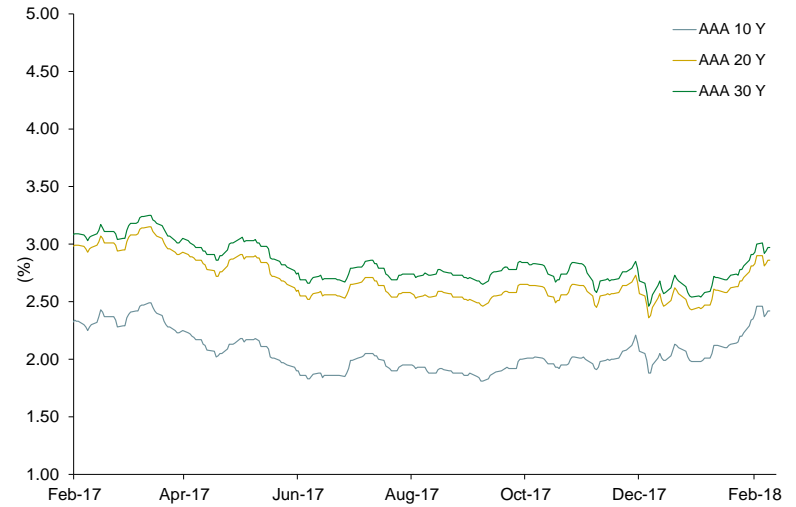
Source: Bond Buyer

# Tax-Exempt and Treasury Spreads: 1 Year History

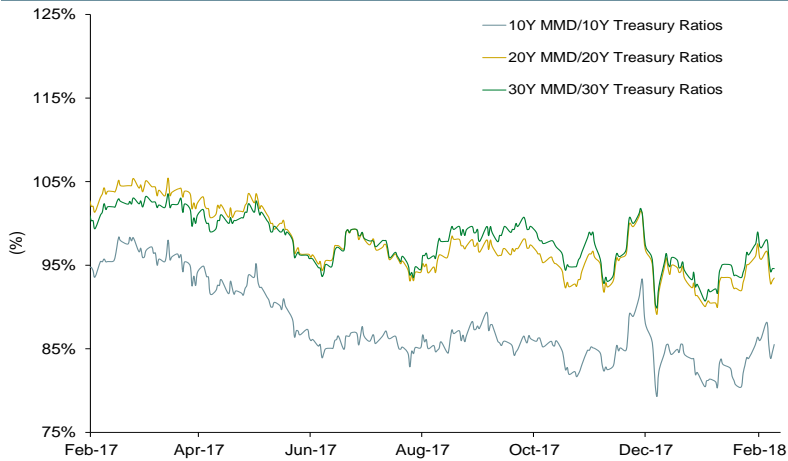
## Bond Buyer Indices vs. 30 Year Treasury



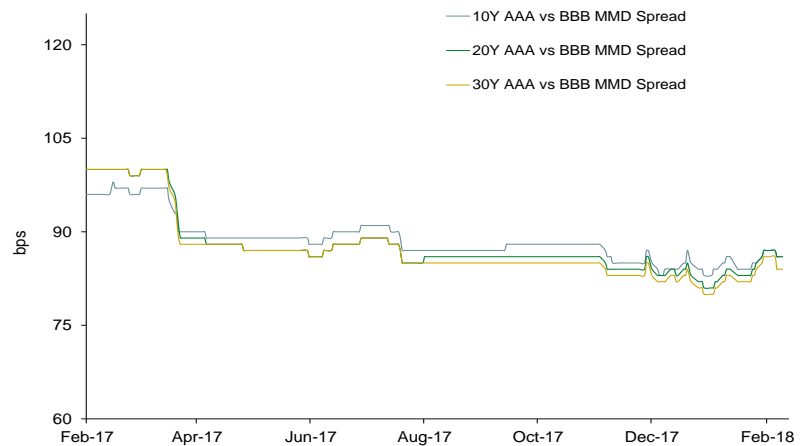
## MMD Rates



## MMD to Treasury Ratios



## AAA MMD to BBB MMD Spreads



Source: Municipal Market Data  
Thomson Reuters TM3  
Bond Buyer

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