

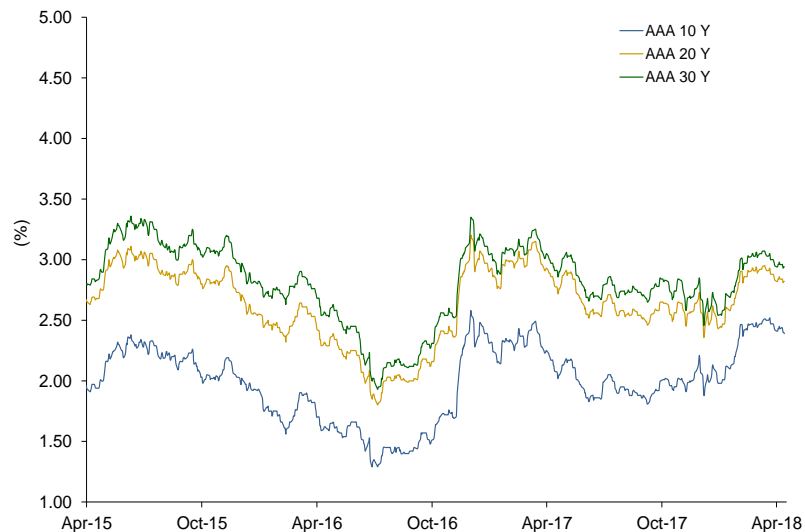
Texas Market Update – Week of April 16, 2018

Market Update

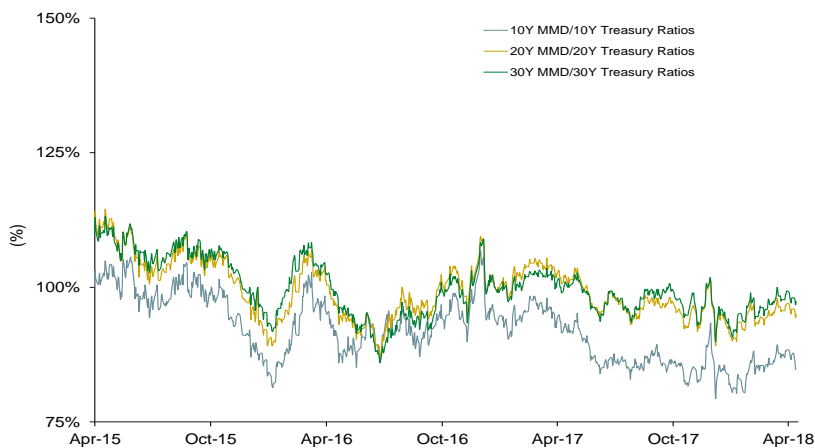
* Commentary for the week of April 16th

- Municipal volume for this week is estimated at \$7.45 billion, much higher from a revised total of \$4.46 billion of the previous week. The primary municipal calendar is comprised of \$5.59 billion of negotiated deals and \$1.86 billion of competitive sales.
- Texas municipal issuance is estimated to be \$492 million this week, lower than the revised total of \$578 million of the previous week. The primary Texas municipal calendar is comprised of \$164 million of negotiated deals and \$328 million in competitive sales.
- This week Estrada Hinojosa will act as Co-Manager on two financings: \$110M Galena Park ISD and \$300M University of Connecticut, both issues rank on the top 10 biggest negotiated financings for the week.
- As of Friday's MMD, the 10-year muni yield fell one basis point to 2.39%, while the 30-year muni yield remained unchanged at 2.94%, from Thursday's close. Furthermore, the two-year Treasury yield rose two basis points to 2.37%, while the 10-year and 30-year Treasury yield remained unchanged at 2.83% and 3.04%, respectively, from Thursday's close.

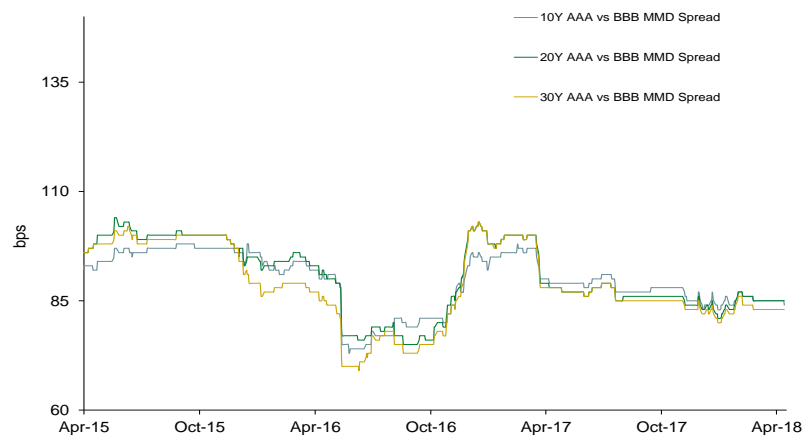
MMD Rates



MMD to Treasury Ratios



AAA MMD to BBB MMD Spreads



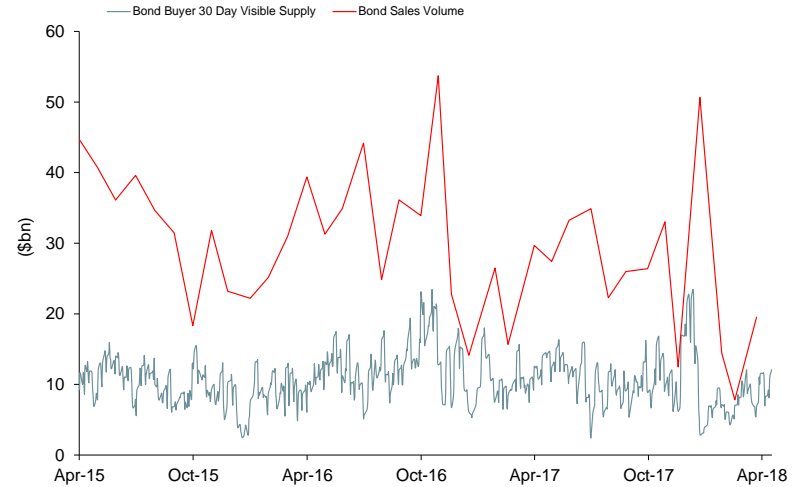
Source: * Bond Buyer
Municipal Market Data
Thomson Reuters TM3

Market Update

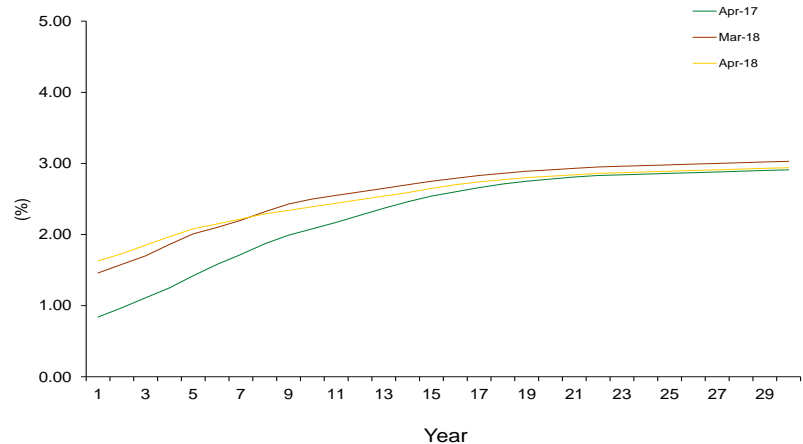
Calendar Week of April 16th

Issue Description	Sale (week of)	Par Amount (\$000)	Ratings*		
			Moody's	S&P	Fitch
Galena Park ISD, TX - U.L. Tax School Building and Ref Bds, Ser. 2018	4/16	\$ 110,700	Aaa	NR	AAA
Temple ISD, TX - U.L. Tax School Building Bds, Ser. 2018	4/16	\$ 36,500	NR	AAA	NR
Hutto EDC Type B (Williamson Co., TX) - Sales Tax Rev Bds, Taxable Ser. 2018	4/16	\$ 9,170	NR	NR	NR
Van Alstyne ISD, TX - U.I. Tax Ref Bds, Ser. 2018	4/16	\$ 7,210	Aaa	NR	NR

Bond Buyer 30-Day Visible Supply**



AAA MMD yield curve***



Texas Top 10 Total Negotiated Supply	\$ 163,580
Texas Total Negotiated Weekly Supply	\$ 163,580

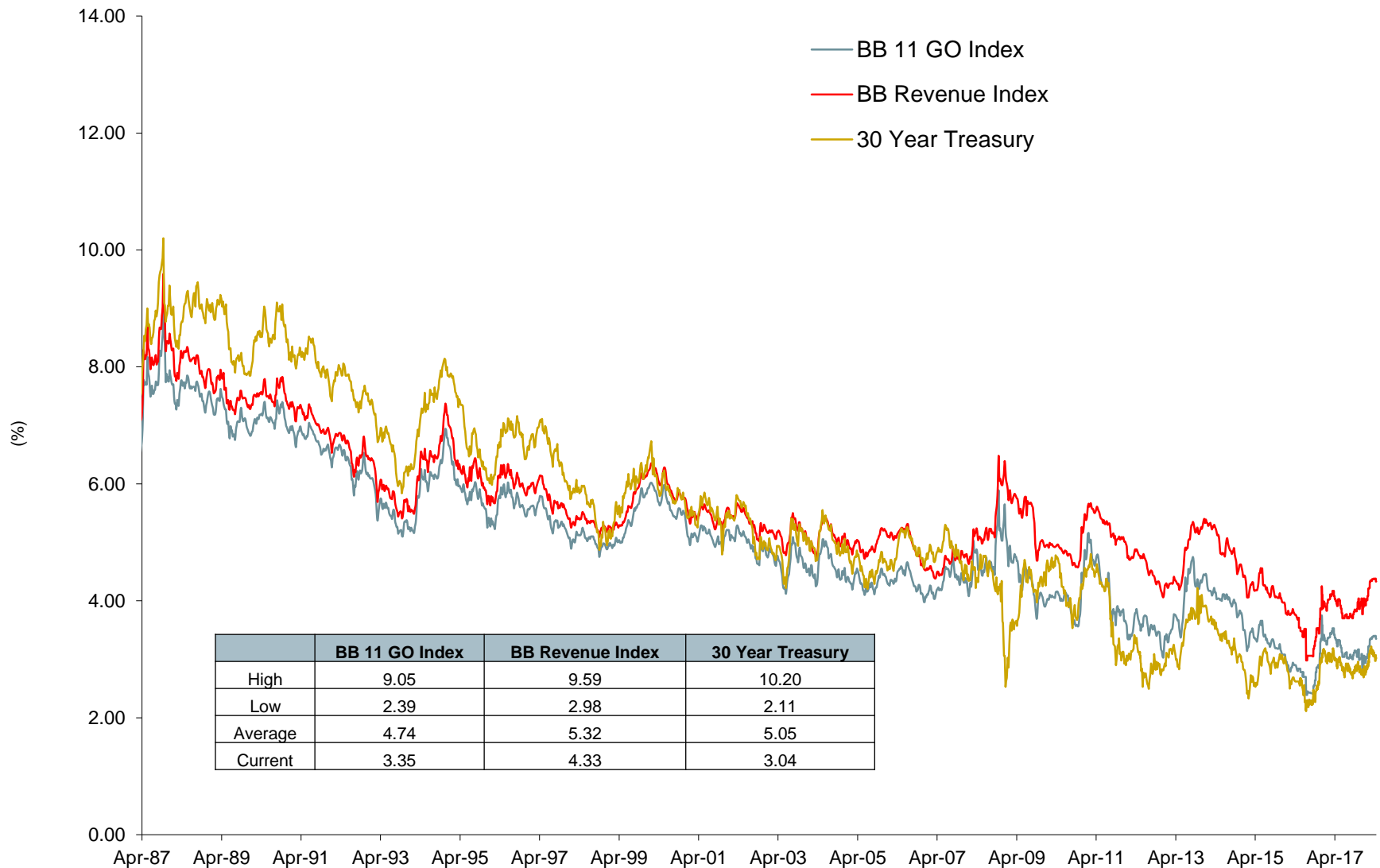
	Thru 4/20/2018	Thru 4/21/2017	Thru 4/22/2016	Thru 4/24/2015
Total Texas Supply YTD	\$7,361,894	\$11,536,711	\$17,667,686	\$19,149,683

*Rating reflects underlying or insured rating, as appropriate

**Source: Bond Buyer

***Source: Municipal Market Data

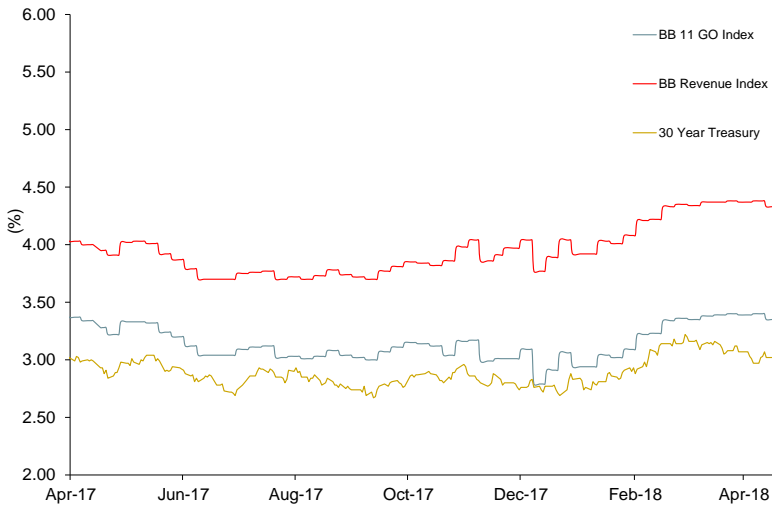
Bond Buyer Indices vs. 30 Year Treasury: 30 Year History



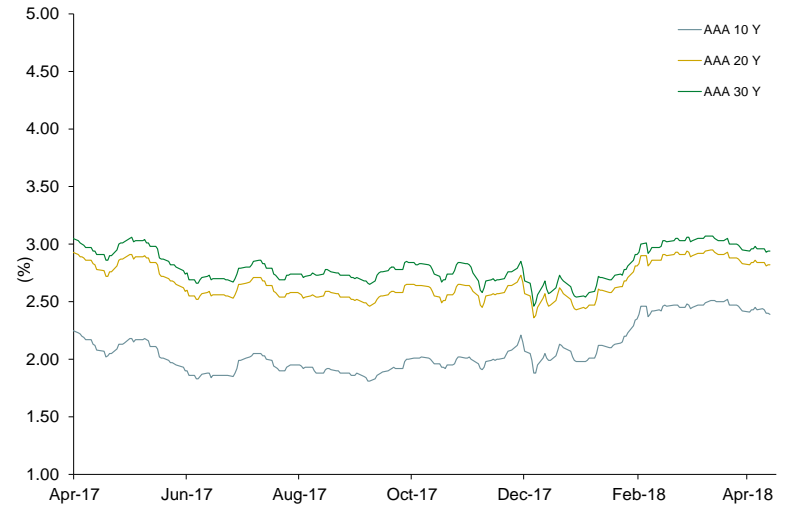
Source: Bond Buyer

Tax-Exempt and Treasury Spreads: 1 Year History

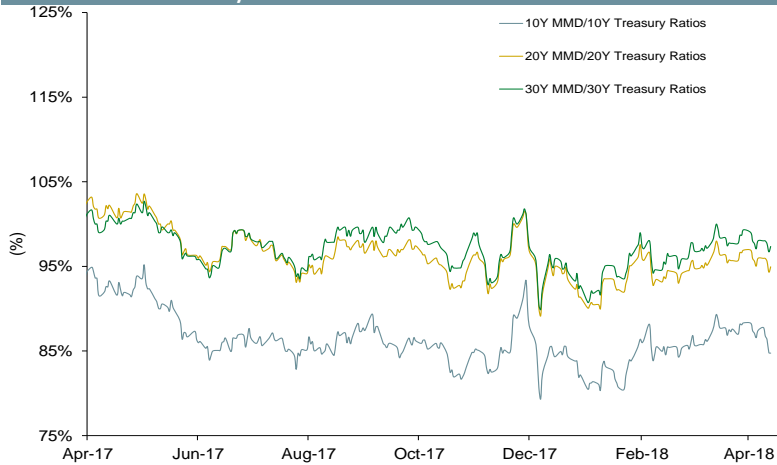
Bond Buyer Indices vs. 30 Year Treasury



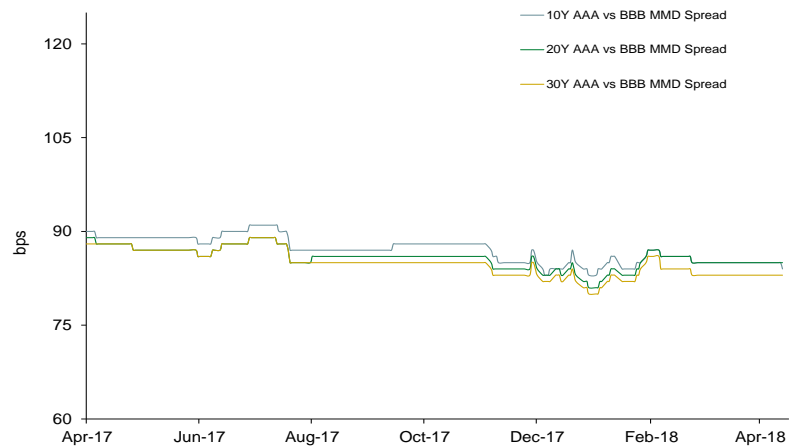
MMD Rates



MMD to Treasury Ratios



AAA MMD to BBB MMD Spreads



Source: Municipal Market Data
Thomson Reuters TM3
Bond Buyer

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