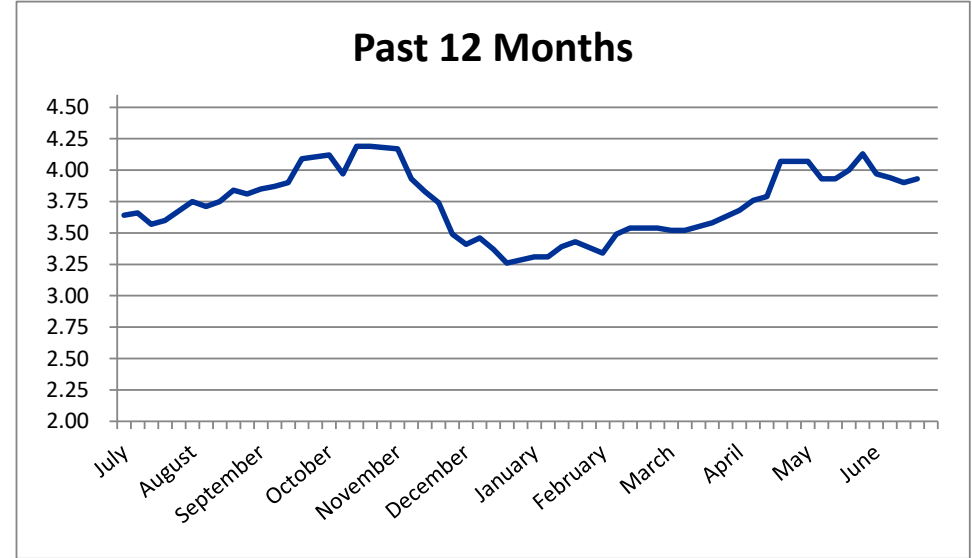
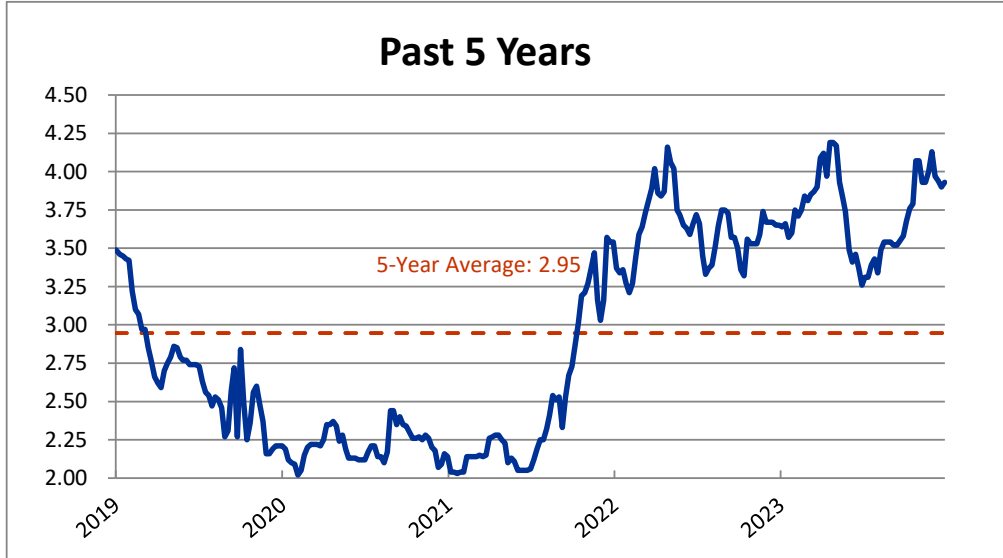


TEXAS BOND MARKET UPDATE - JULY 2024

BOND BUYER'S INDEX

(as detailed on reverse side)



REPRESENTATION OF RECENT TEXAS BOND SALES

(as reported to the Municipal Advisory Council of Texas)

| Issuer | Issue Size (000's) | Sale Date | Bank Qualified? | S&P Rating | Credit Enhanced? | Call Date | Yield to Maturity for Bonds Maturing in: | | | | |
|---------------------|--------------------|-----------|-----------------|------------|------------------|-----------|--|--------|--------|--------|--------|
| | | | | | | | 2029 | 2034 | 2039 | 2044 | 2049 |
| City of Hutto | \$ 15,990 | 6/6/2024 | No | AA | BAM | 8/1/2034 | 3.330% | 3.400% | 4.101% | 4.367% | 4.410% |
| City of Denton | \$ 242,790 | 6/13/2024 | No | AA+ | No | 2/15/2034 | 3.090% | 3.110% | 3.822% | 4.070% | 4.200% |
| City of Reno | \$ 3,260 | 6/24/2024 | Yes | AA | BAM | 7/15/2034 | 3.470% | 3.520% | 4.033% | 4.411% | 4.520% |
| Matagorda County | \$ 7,445 | 6/24/2024 | Yes | AA | AGM | 3/15/2033 | 3.400% | 3.452% | 3.835% | 4.100% | n/a |
| Marion ISD | \$ 45,145 | 6/6/2024 | No | Aaa* | PSF | 2/15/2034 | 3.340% | 3.330% | 3.961% | 4.110% | 4.330% |
| Richardson ISD | \$ 121,210 | 6/18/2024 | No | AAA | PSF | 2/15/2033 | 3.030% | 3.205% | 3.841% | 4.247% | 4.160% |
| College Station ISD | \$ 94,445 | 6/27/2024 | No | Aaa* | PSF | 8/15/2033 | 3.140% | 3.352% | 3.945% | 4.130% | 4.310% |

*Moody's

compliments of

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| MONTH | WEEK | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| January | 1 | 4.25 | 5.08 | 3.83 | 3.68 | 4.75 | 3.42 | 3.45 | 3.78 | 3.44 | 4.09 | 2.73 | 2.17 | 2.12 | 3.66 | 3.31 |
| | 2 | 4.31 | 5.39 | 3.62 | 3.60 | 4.68 | 3.29 | 3.45 | 3.72 | 3.54 | 4.20 | 2.63 | 2.21 | 2.19 | 3.45 | 3.31 |
| | 3 | 4.31 | 5.41 | 3.60 | 3.53 | 4.55 | 3.36 | 3.37 | 3.83 | 3.52 | 4.19 | 2.56 | 2.21 | 2.25 | 3.33 | 3.39 |
| | 4 | 4.30 | 5.25 | 3.68 | 3.54 | 4.50 | 3.36 | 3.38 | 3.87 | 3.59 | 4.23 | 2.54 | 2.14 | 2.33 | 3.37 | 3.43 |
| | 5 | 4.39 | | | 3.67 | 4.48 | | | | | 4.22 | 2.47 | | | | |
| February | 1 | 4.36 | 5.25 | 3.60 | 3.68 | 4.46 | 3.49 | 3.30 | 3.87 | 3.72 | 4.23 | 2.53 | 2.14 | 2.32 | 3.39 | 3.34 |
| | 2 | 4.34 | 5.29 | 3.70 | 3.72 | 4.46 | 3.60 | 3.27 | 3.88 | 3.73 | 4.24 | 2.51 | 2.10 | 2.41 | 3.51 | 3.49 |
| | 3 | 4.38 | 5.10 | 3.65 | 3.74 | 4.44 | 3.62 | 3.27 | 3.94 | 3.84 | 4.23 | 2.46 | 2.17 | 2.54 | 3.65 | 3.54 |
| | 4 | 4.36 | 4.95 | 3.69 | 3.74 | 4.38 | 3.62 | 3.34 | 3.92 | 3.86 | 4.19 | 2.27 | 2.44 | 2.51 | 3.75 | 3.54 |
| March | 1 | 4.34 | 4.90 | 3.72 | 3.86 | 4.41 | 3.68 | 3.34 | 3.95 | 3.85 | 4.09 | 2.31 | 2.44 | 2.53 | 3.75 | 3.52 |
| | 2 | 4.33 | 4.91 | 3.84 | 4.00 | 4.47 | 3.62 | 3.42 | 4.02 | 3.88 | 4.04 | 2.57 | 2.35 | 2.33 | 3.73 | 3.52 |
| | 3 | 4.32 | 4.86 | 3.95 | 3.99 | 4.51 | 3.62 | 3.40 | 4.02 | 3.89 | 3.92 | 2.72 | 2.40 | 2.53 | 3.57 | 3.55 |
| | 4 | 4.44 | 4.91 | 4.01 | 3.99 | 4.43 | 3.52 | 3.38 | 3.91 | 3.90 | 3.79 | 2.27 | 2.35 | 2.67 | 3.57 | 3.58 |
| | 5 | | | 4.02 | | | | 3.38 | 3.86 | 3.89 | | | | 2.73 | 3.50 | |
| April | 1 | 4.44 | 5.00 | 4.08 | 3.96 | 4.44 | 3.49 | 3.28 | 3.83 | 3.90 | 3.88 | 2.84 | 2.34 | 2.87 | 3.36 | 3.68 |
| | 2 | 4.45 | 5.04 | 3.97 | 3.93 | 4.32 | 3.49 | 3.30 | 3.77 | 3.85 | 3.85 | 2.49 | 2.30 | 3.01 | 3.32 | 3.76 |
| | 3 | 4.43 | 5.06 | 3.90 | 3.89 | 4.32 | 3.45 | 3.28 | 3.71 | 3.87 | 3.86 | 2.25 | 2.26 | 3.19 | 3.56 | 3.79 |
| | 4 | 4.37 | 4.98 | 3.86 | 3.90 | 4.33 | 3.52 | 3.32 | 3.82 | 3.97 | 3.79 | 2.36 | 2.26 | 3.21 | 3.53 | 4.07 |
| | 5 | | 4.86 | | | | | 3.62 | | | | 2.56 | 2.27 | | | |
| May | 1 | 4.37 | 4.69 | 3.81 | 3.77 | 4.33 | 3.74 | 3.32 | 3.82 | 3.89 | 3.73 | 2.60 | 2.25 | 3.27 | 3.53 | 4.07 |
| | 2 | 4.29 | 4.61 | 3.71 | 3.67 | 4.31 | 3.74 | 3.32 | 3.81 | 3.88 | 3.63 | 2.48 | 2.28 | 3.37 | 3.53 | 3.93 |
| | 3 | 4.32 | 4.55 | 3.75 | 3.61 | 4.26 | 3.81 | 3.26 | 3.73 | 3.95 | 3.57 | 2.37 | 2.26 | 3.47 | 3.59 | 3.93 |
| | 4 | 4.27 | 4.53 | 3.81 | 3.70 | 4.28 | 3.73 | 3.26 | 3.69 | 3.90 | 3.56 | 2.16 | 2.20 | 3.16 | 3.74 | 4.00 |
| | 5 | 4.28 | | 3.77 | 3.84 | 4.29 | | | | 3.78 | 3.51 | | | | | 4.13 |
| June | 1 | 4.28 | 4.51 | 3.92 | 3.93 | 4.37 | 3.81 | 3.26 | 3.61 | 3.88 | 3.48 | 2.16 | 2.18 | 3.03 | 3.67 | 3.97 |
| | 2 | 4.37 | 4.49 | 3.95 | 4.16 | 4.37 | 3.87 | 3.03 | 3.53 | 3.92 | 3.52 | 2.19 | 2.07 | 3.16 | 3.67 | 3.94 |
| | 3 | 4.40 | 4.49 | 3.95 | 4.37 | 4.36 | 3.79 | 2.99 | 3.53 | 3.87 | 3.51 | 2.21 | 2.09 | 3.57 | 3.67 | 3.90 |
| | 4 | 4.40 | 4.46 | 3.95 | 4.63 | 4.29 | 3.80 | 2.90 | 3.53 | 3.87 | 3.50 | 2.21 | 2.16 | 3.54 | 3.65 | 3.93 |
| | 5 | | | | | | | 2.85 | 3.58 | | | | | 3.54 | 3.65 | |
| July | 1 | 4.38 | 4.59 | 3.94 | 4.39 | 4.31 | 3.85 | 2.80 | 3.60 | 3.86 | 3.49 | 2.21 | 2.14 | 3.37 | 3.64 | |
| | 2 | 4.36 | 4.65 | 3.83 | 4.55 | 4.38 | 3.76 | 2.80 | 3.61 | 3.85 | 3.46 | 2.19 | 2.04 | 3.34 | 3.66 | |
| | 3 | 4.37 | 4.51 | 3.75 | 4.52 | 4.36 | 3.82 | 2.87 | 3.51 | 3.83 | 3.46 | 2.12 | 2.04 | 3.36 | 3.57 | |
| | 4 | 4.26 | 4.46 | 3.61 | 4.77 | 4.29 | 3.75 | 2.85 | 3.52 | 3.90 | 3.43 | 2.10 | 2.03 | 3.27 | 3.60 | |
| | 5 | 4.21 | 4.47 | | 4.33 | 3.75 | | | | | | | 2.09 | 2.04 | | |
| August | 1 | 4.16 | 4.19 | 3.66 | 4.70 | 4.31 | 3.75 | 2.85 | 3.50 | 3.95 | 3.42 | 2.02 | 2.04 | 3.21 | 3.75 | |
| | 2 | 4.06 | 3.97 | 3.75 | 4.73 | 4.24 | 3.69 | 2.85 | 3.52 | 3.98 | 3.22 | 2.05 | 2.14 | 3.27 | 3.71 | |
| | 3 | 4.03 | 3.83 | 3.80 | 4.80 | 4.21 | 3.73 | 2.84 | 3.57 | 3.95 | 3.10 | 2.15 | 2.14 | 3.44 | 3.75 | |
| | 4 | 3.88 | 4.09 | 3.76 | 4.91 | 4.17 | 3.79 | 2.84 | 3.53 | 3.94 | 3.07 | 2.20 | 2.14 | 3.59 | 3.84 | |
| | 5 | | | 3.72 | 4.96 | | | | 3.51 | 3.96 | 2.97 | | | | 3.81 | |
| September | 1 | 3.86 | 4.14 | 3.73 | 5.03 | 4.09 | 3.82 | 2.84 | 3.49 | 3.98 | 2.97 | 2.22 | 2.14 | 3.64 | 3.85 | |
| | 2 | 3.92 | 4.05 | 3.79 | 4.93 | 4.14 | 3.82 | 2.83 | 3.56 | 4.06 | 2.85 | 2.22 | 2.15 | 3.73 | 3.87 | |
| | 3 | 3.89 | 4.07 | 3.72 | 4.66 | 4.17 | 3.78 | 2.96 | 3.60 | 4.15 | 2.76 | 2.22 | 2.14 | 3.81 | 3.90 | |
| | 4 | 3.83 | 3.85 | 3.67 | 4.53 | 4.11 | 3.71 | 2.98 | 3.64 | 4.18 | 2.66 | 2.21 | 2.15 | 3.89 | 4.09 | |
| | 5 | | 3.93 | | | | | 3.06 | | | | | 2.26 | 4.02 | | |
| October | 1 | 3.84 | 4.14 | 3.61 | 4.53 | 4.11 | 3.67 | 3.20 | 3.63 | 4.24 | 2.62 | 2.25 | 2.27 | 3.86 | 4.12 | |
| | 2 | 3.84 | 4.17 | 3.64 | 4.57 | 4.01 | 3.68 | 3.28 | 3.61 | 4.37 | 2.59 | 2.35 | 2.28 | 3.84 | 3.97 | |
| | 3 | 3.82 | 4.08 | 3.68 | 4.68 | 3.87 | 3.68 | 3.28 | 3.53 | 4.35 | 2.70 | 2.35 | 2.28 | 3.87 | 4.19 | |
| | 4 | 3.84 | 4.12 | 3.68 | 4.56 | 3.90 | 3.67 | 3.32 | 3.65 | 4.30 | 2.75 | 2.37 | 2.25 | 4.16 | 4.19 | |
| | 5 | 3.96 | | | 4.48 | 3.90 | 3.66 | | | | | 2.79 | 2.34 | | | |
| November | 1 | 4.02 | 4.02 | 3.67 | 4.56 | 3.98 | 3.69 | 3.27 | 3.67 | 4.33 | 2.86 | 2.24 | 2.23 | 4.06 | 4.17 | |
| | 2 | 4.24 | 4.02 | 3.55 | 4.64 | 3.98 | 3.74 | 3.52 | 3.49 | 4.36 | 2.85 | 2.28 | 2.10 | 4.02 | 3.93 | |
| | 3 | 4.72 | 4.09 | 3.41 | 4.60 | 3.93 | 3.65 | 3.75 | 3.52 | 4.30 | 2.79 | 2.19 | 2.13 | 3.75 | 3.83 | |
| | 4 | 4.60 | 4.07 | 3.37 | 4.61 | 3.94 | 3.65 | 3.80 | 3.51 | 4.26 | 2.77 | 2.13 | 2.11 | 3.72 | 3.74 | |
| | 5 | | | 3.29 | | | | | 3.59 | 4.22 | | | | | 3.49 | |
| December | 1 | 4.65 | 4.12 | 3.27 | 4.70 | 3.83 | 3.57 | 4.03 | 3.29 | 4.12 | 2.77 | 2.13 | 2.05 | 3.65 | 3.41 | |
| | 2 | 4.86 | 3.93 | 3.44 | 4.74 | 3.65 | 3.57 | 3.78 | 3.41 | 4.18 | 2.74 | 2.13 | 2.05 | 3.63 | 3.46 | |
| | 3 | 5.15 | 3.92 | 3.64 | 4.73 | 3.65 | 3.57 | 3.88 | 3.56 | 4.11 | 2.74 | 2.12 | 2.05 | 3.59 | 3.37 | |
| | 4 | 5.00 | 3.92 | 3.58 | 4.73 | 3.65 | 3.57 | 3.83 | 3.44 | 4.10 | 2.74 | 2.12 | 2.05 | 3.66 | 3.26 | |
| | 5 | 4.95 | 3.88 | | | 3.56 | | 3.78 | | | | 2.12 | 2.06 | 3.72 | | |

The Bond Buyer's 20-Bond Index is determined by a poll taken of several investment banks each week of the 20 year yield of outstanding general obligation bonds from a select group of municipalities across the nation with an average credit rating of "AA".