

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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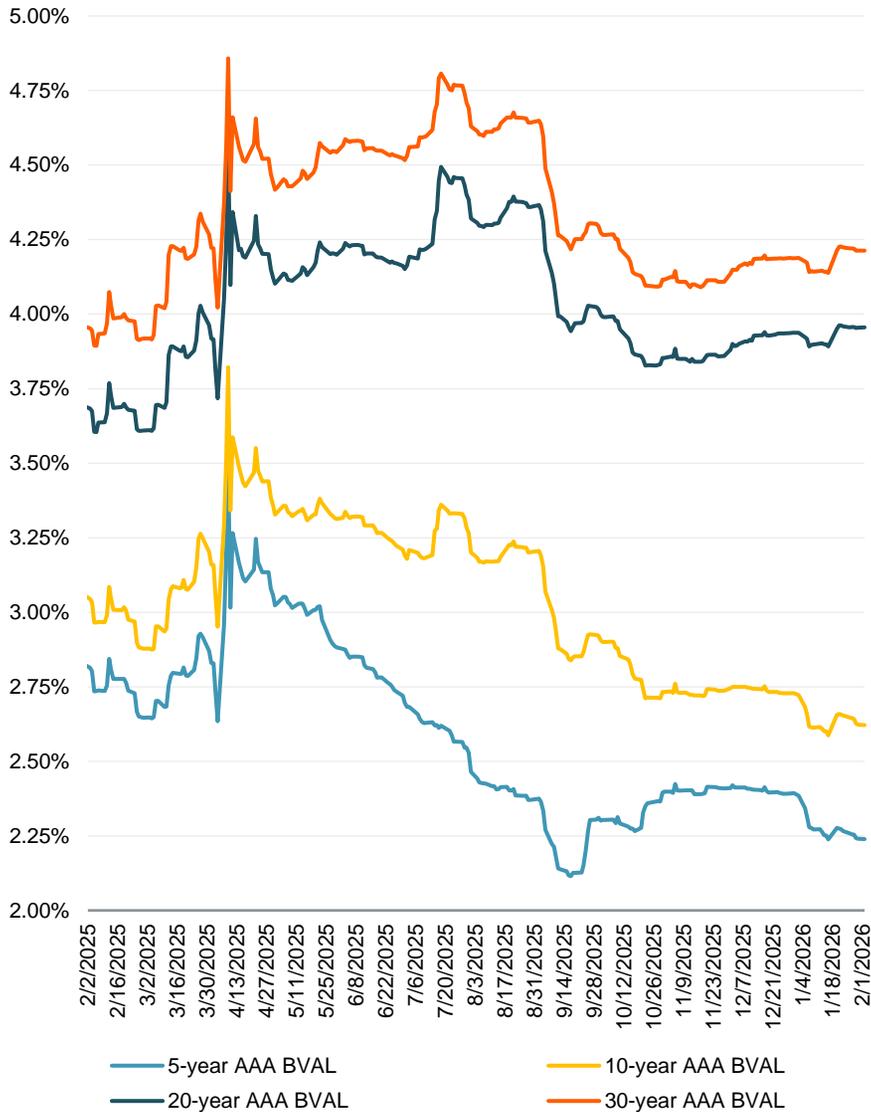
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1. Tax-Exempt Market Overview

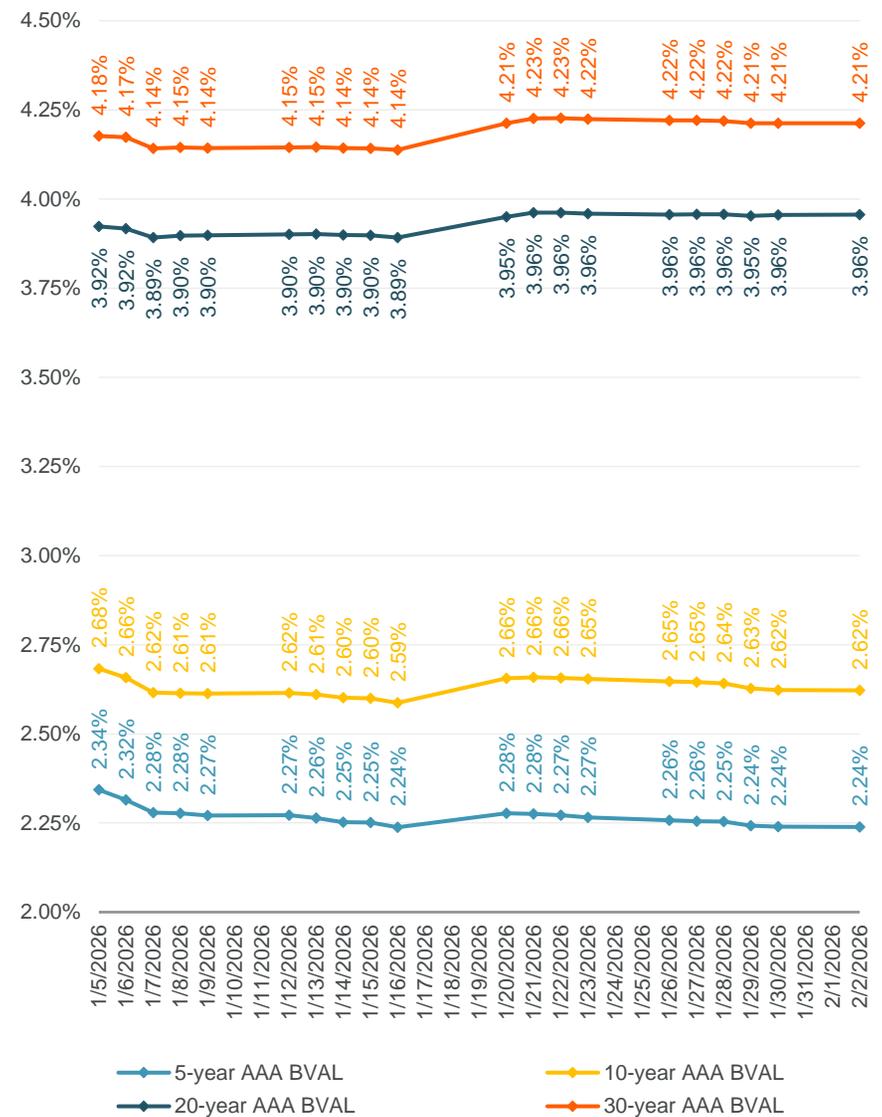


Tax-Exempt Rates

AAA G.O. Municipal Index – Previous Year



AAA G.O. Municipal Index – Previous Month



Source: Bloomberg BVAL AAA Muni Benchmark Data through February 2, 2026.

Generic California AA Rated Tax-Exempt Scale

| Generic AA Rated Tax-Exempt Scales Coupon Structure | |
|--|---------------|
| | 5.00% |
| Year | Yield to Call |
| 2027 | 1.910 |
| 2028 | 1.910 |
| 2029 | 1.920 |
| 2030 | 1.950 |
| 2031 | 1.980 |
| 2032 | 2.080 |
| 2033 | 2.130 |
| 2034 | 2.210 |
| 2035 | 2.330 |
| 2036 | 2.430 |
| 2037 | 2.550 |
| 2038 | 2.730 |
| 2039 | 2.910 |
| 2040 | 2.990 |
| 2041 | 3.170 |
| 2042 | 3.320 |
| 2043 | 3.490 |
| 2044 | 3.670 |
| 2045 | 3.880 |
| 2046 (Term) | 4.020 |
| 2051 (Term) | 4.350 |
| 2056 (Term) | 4.440 |

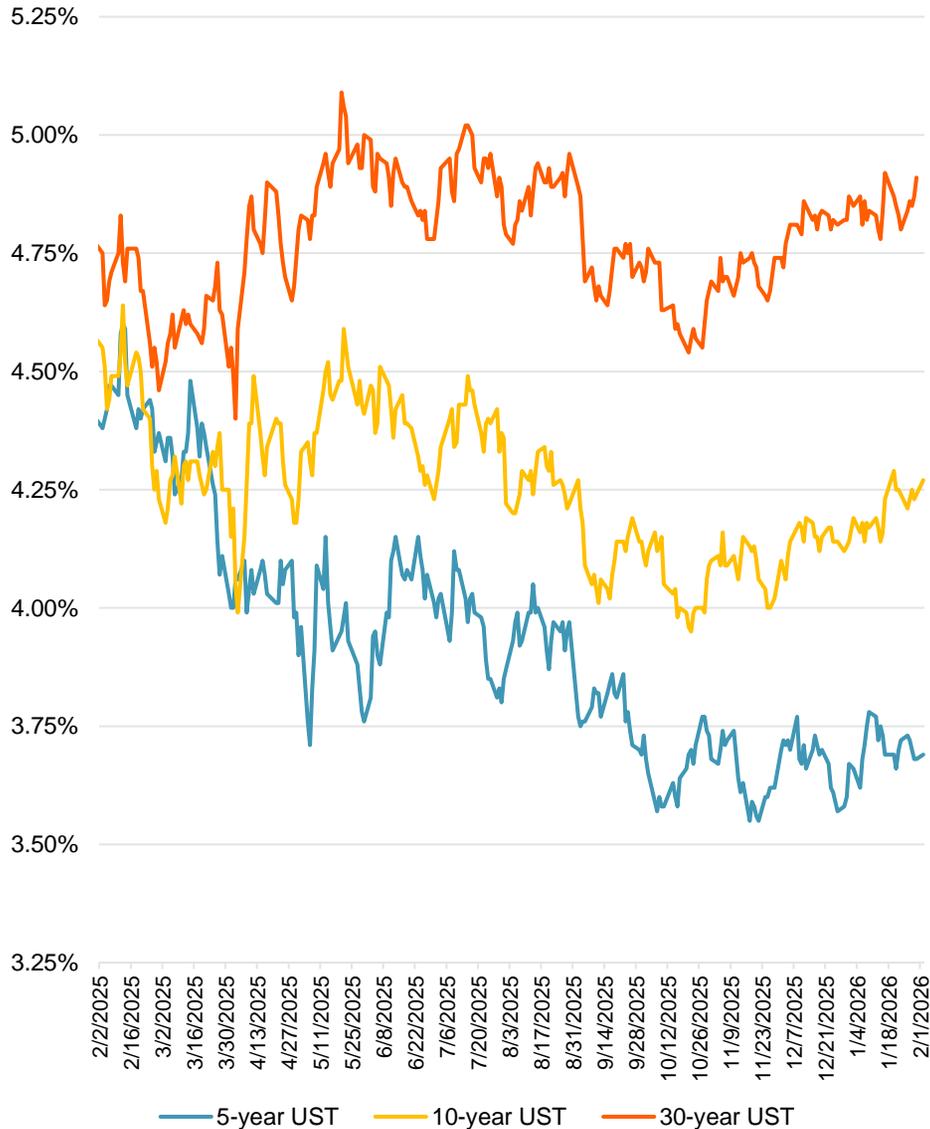
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

2. Taxable Market Overview



Taxable Rates

U.S. Treasury Rates



Source: TM3 Treasury Rates data through February 2, 2026.

Recent U.S.T. 30 Year Rates



Recent U.S.T. 10 Year Rates



Recent U.S.T. 5 Year Rates



Generic National Taxable Scales

| | | Generic Taxable Scales ^(1,2) | | | | | |
|-------------|-------------------|---|--------|-----------|--------|----------|--------|
| | | Aaa Rated | | Aa1 Rated | | A1 Rated | |
| Year | Treasury Yields | Yield | Spread | Yield | Spread | Yield | Spread |
| 2027 | 3.531 (UST 2-yr) | 3.731 | 20 | 3.781 | 25 | 3.931 | 40 |
| 2028 | 3.531 (UST 3-yr) | 3.681 | 15 | 3.731 | 20 | 3.881 | 35 |
| 2029 | 3.601 (UST 5-yr) | 3.801 | 20 | 3.851 | 25 | 4.001 | 40 |
| 2030 | 3.798 (UST 5-yr) | 3.898 | 10 | 3.948 | 15 | 4.098 | 30 |
| 2031 | 3.798 (UST 7-yr) | 3.948 | 15 | 3.998 | 20 | 4.148 | 35 |
| 2032 | 4.018 (UST 7-yr) | 4.168 | 15 | 4.218 | 20 | 4.368 | 35 |
| 2033 | 4.018 (UST 10-yr) | 4.218 | 20 | 4.268 | 25 | 4.418 | 40 |
| 2034 | 4.245 (UST 10-yr) | 4.395 | 15 | 4.445 | 20 | 4.595 | 35 |
| 2035 | 4.245 (UST 10-yr) | 4.495 | 25 | 4.545 | 30 | 4.695 | 45 |
| 2036 | 4.245 (UST 10-yr) | 4.595 | 35 | 4.645 | 40 | 4.795 | 55 |
| 2037 | 4.245 (UST 10-yr) | 4.695 | 45 | 4.745 | 50 | 4.895 | 65 |
| 2038 | 4.245 (UST 10-yr) | 4.795 | 55 | 4.845 | 60 | 4.995 | 75 |
| 2039 | 4.245 (UST 10-yr) | 4.895 | 65 | 4.945 | 70 | 5.095 | 85 |
| 2040 | 4.245 (UST 10-yr) | 4.995 | 75 | 5.045 | 80 | 5.195 | 95 |
| 2041 | 4.824 (UST 20-yr) | 5.045 | 80 | 5.095 | 85 | 5.245 | 100 |
| 2046 (Term) | 4.824 (UST 20-yr) | 5.274 | 45 | 5.324 | 50 | 5.474 | 65 |
| 2051 (Term) | 4.877 (UST 30-yr) | 5.427 | 55 | 5.477 | 60 | 5.627 | 75 |
| 2056 (Term) | 4.877 (UST 30-yr) | 5.527 | 65 | 5.577 | 70 | 5.727 | 85 |

1) Rates as of January 30, 2026.

2) Scales assume an unlimited general obligation or essential service revenue credit; \$1 MM+ per maturity, \$25 MM minimum total, 10yr call, Unenhanced Rating.

3. Recent Bond Sales



Recent Bond Sales Week of January 26, 2026

| Jefferson Elementary School District | | | | | |
|--------------------------------------|----------------------------|-------|--------|-------|-------|
| Type | Negotiated | | | | |
| Sale Date: | 1/27/2026 | | | | |
| Security: | General Obligation Unltd | | | | |
| Issue: | 2026 Refunding Bonds | | | | |
| Par: | \$13,080,000 | | | | |
| Call: | 9/1/2036 @ 100 | | | | |
| Insurance: | None | | | | |
| Rating: | Aa1 / -- / -- | | | | |
| Bank Qualified: | No | | | | |
| Tax Status: | Federal & State Tax-Exempt | | | | |
| Maturity: | Cpn | YTC | Spread | YTM | Kick |
| 2026 | 5.000 | 2.080 | 0.00 | | |
| 2027 | 5.000 | 1.900 | -0.28 | | |
| 2028 | 5.000 | 1.900 | -0.29 | | |
| 2029 | 5.000 | 1.900 | -0.30 | | |
| 2030 | 5.000 | 1.920 | -0.33 | | |
| 2031 | 5.000 | 1.970 | -0.33 | | |
| 2032 | 5.000 | 2.040 | -0.33 | | |
| 2033 | 5.000 | 2.090 | -0.33 | | |
| 2034 | 5.000 | 2.180 | -0.33 | | |
| 2035 | 5.000 | 2.330 | -0.30 | | |
| 2036 | 5.000 | 2.390 | -0.33 | | |
| 2037 | 5.000 | 2.530 | -0.30 | 2.695 | -0.13 |
| 2038 | 5.000 | 2.680 | -0.27 | 2.965 | 0.01 |
| 2039 | 5.000 | 2.910 | -0.20 | 3.265 | 0.16 |
| 2040 | 5.000 | 2.970 | -0.19 | 3.398 | 0.24 |
| 2041 | | | | | |
| 2042 | | | | | |
| 2043 | | | | | |
| 2044 | | | | | |
| 2045 | | | | | |
| 2046 | | | | | |
| 2047 | | | | | |
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| 2051 | | | | | |
| 2052 | | | | | |
| 2053 | | | | | |
| 2054 | | | | | |
| 2055 | | | | | |

| Mount Diablo Unified School District/CA | | | | | |
|---|----------------------------|-------|--------|-----|------|
| Type | Negotiated | | | | |
| Sale Date: | 1/27/2026 | | | | |
| Security: | Certificate Participation | | | | |
| Issue: | Mt. Diablo USD | | | | |
| Par: | \$30,000,000 | | | | |
| Call: | Non-Callable | | | | |
| Insurance: | AG | | | | |
| Rating: | A1 / AA / -- | | | | |
| Bank Qualified: | No | | | | |
| Tax Status: | Federal & State Tax-Exempt | | | | |
| Maturity: | Cpn | YTC | Spread | YTM | Kick |
| 2026 | 5.000 | 2.300 | 0.00 | | |
| 2027 | 5.000 | 2.100 | -0.08 | | |
| 2028 | 5.000 | 2.100 | -0.09 | | |
| 2029 | 5.000 | 2.100 | -0.10 | | |
| 2030 | 5.000 | 2.150 | -0.10 | | |
| 2031 | 5.000 | 2.200 | -0.10 | | |
| 2032 | 5.000 | 2.260 | -0.11 | | |
| 2033 | 5.000 | 2.310 | -0.11 | | |
| 2034 | | | | | |
| 2035 | | | | | |
| 2036 | | | | | |
| 2037 | | | | | |
| 2038 | | | | | |
| 2039 | | | | | |
| 2040 | | | | | |
| 2041 | | | | | |
| 2042 | | | | | |
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| 2050 | | | | | |
| 2051 | | | | | |
| 2052 | | | | | |
| 2053 | | | | | |
| 2054 | | | | | |

Recent Bond Sales Week of January 26, 2026

| Norwalk-La Mirada Unified School District | | | | | |
|---|----------------------------|-------|--------|-------|-------|
| Type | Negotiated | | | | |
| Sale Date: | 1/27/2026 | | | | |
| Security: | General Obligation Unltd | | | | |
| Issue: | Election of 2014 Series G | | | | |
| Par: | \$20,000,000 | | | | |
| Call: | 8/1/2035 @ 100 | | | | |
| Insurance: | None | | | | |
| Rating: | -- / AA- / -- | | | | |
| Bank Qualified: | No | | | | |
| Tax Status: | Federal & State Tax-Exempt | | | | |
| Maturity: | Cpn | YTC | Spread | YTM | Kick |
| 2026 | | | | | |
| 2027 | 5.000 | 1.950 | -0.23 | | |
| 2028 | 5.000 | 1.920 | -0.26 | | |
| 2029 | | | | | |
| 2030 | | | | | |
| 2031 | | | | | |
| 2032 | | | | | |
| 2033 | | | | | |
| 2034 | | | | | |
| 2035 | 5.000 | 2.330 | -0.29 | | |
| 2036 | 5.000 | 2.470 | -0.24 | 2.662 | -0.05 |
| 2037 | 5.000 | 2.580 | -0.24 | 2.914 | 0.09 |
| 2038 | 5.000 | 2.730 | -0.22 | 3.162 | 0.21 |
| 2039 | 5.000 | 2.940 | -0.16 | 3.422 | 0.32 |
| 2040 | 5.000 | 3.060 | -0.10 | 3.588 | 0.43 |
| 2041 | 5.000 | 3.250 | -0.07 | 3.783 | 0.46 |
| 2042 | 5.000 | 3.440 | -0.01 | 3.959 | 0.51 |
| 2043 | 5.000 | 3.580 | -0.01 | 4.088 | 0.50 |
| 2044 | 5.000 | 3.730 | 0.00 | 4.212 | 0.48 |
| 2045 | 5.000 | 3.880 | 0.01 | 4.327 | 0.46 |
| 2046 | 5.000 | 4.010 | 0.03 | 4.422 | 0.44 |
| 2047 | | | | | |
| 2048 | | | | | |
| 2049 | | | | | |
| 2050 | | | | | |
| 2051 | 5.000 | 4.310 | 0.08 | 4.642 | 0.41 |
| 2052 | | | | | |
| 2053 | | | | | |
| 2054 | | | | | |
| 2055 | 5.000 | 4.410 | 0.13 | 4.715 | 0.43 |

| City of Wildomar CA Community Facilities District No 2023-1 | | | | | |
|---|-----------------------------|-------|--------|-------|------|
| Type | Negotiated | | | | |
| Sale Date: | 1/27/2026 | | | | |
| Security: | Special Tax | | | | |
| Issue: | Series 2026 | | | | |
| Par: | \$10,660,000 | | | | |
| Call: | 9/1/2032 @ 103 DTP 9/1/2035 | | | | |
| Insurance: | None | | | | |
| Rating: | Non-Rated | | | | |
| Bank Qualified: | No | | | | |
| Tax Status: | Federal & State Tax-Exempt | | | | |
| Maturity: | Cpn | YTC | Spread | YTM | Kick |
| 2026 | | | | | |
| 2027 | 5.000 | 2.900 | 0.00 | | |
| 2028 | 5.000 | 2.800 | 0.62 | | |
| 2029 | 5.000 | 2.950 | 0.76 | | |
| 2030 | 5.000 | 3.050 | 0.85 | | |
| 2031 | 5.000 | 3.300 | 1.05 | | |
| 2032 | 5.000 | 3.450 | 1.15 | | |
| 2033 | 5.000 | 3.520 | 1.15 | | |
| 2034 | 5.000 | 3.570 | 1.15 | | |
| 2035 | 5.000 | 3.660 | 1.15 | | |
| 2036 | 5.000 | 3.780 | 1.15 | | |
| 2037 | | | | | |
| 2038 | | | | | |
| 2039 | | | | | |
| 2040 | | | | | |
| 2041 | 5.000 | 4.330 | 1.01 | 4.531 | 1.21 |
| 2042 | | | | | |
| 2043 | | | | | |
| 2044 | | | | | |
| 2045 | | | | | |
| 2046 | 5.000 | 4.780 | 0.80 | 4.870 | 0.89 |
| 2047 | | | | | |
| 2048 | | | | | |
| 2049 | | | | | |
| 2050 | | | | | |
| 2051 | 5.000 | 4.930 | 0.70 | 4.963 | 0.73 |
| 2052 | | | | | |
| 2053 | | | | | |
| 2055 | 5.000 | 4.980 | 0.70 | 4.990 | 0.71 |

Recent Bond Sales Week of January 26, 2026

| City of Lake Elsinore CA CFD No 2015-4 | | | | | |
|--|-----------------------------|-------|--------|-------|------|
| Type | Negotiated | | | | |
| Sale Date: | 1/29/2026 | | | | |
| Security: | Special Tax | | | | |
| Issue: | Series 2026 | | | | |
| Par: | \$11,365,000 | | | | |
| Call: | 9/1/2032 @ 103 DTP 9/1/2035 | | | | |
| Insurance: | None | | | | |
| Rating: | Non-Rated | | | | |
| Bank Qualified: | No | | | | |
| Tax Status: | Federal & State Tax-Exempt | | | | |
| Maturity: | Cpn | YTC | Spread | YTM | Kick |
| 2026 | 5.000 | 2.620 | 0.00 | | |
| 2027 | 5.000 | 2.650 | 0.47 | | |
| 2028 | 5.000 | 2.790 | 0.60 | | |
| 2029 | 5.000 | 2.900 | 0.71 | | |
| 2030 | 5.000 | 3.100 | 0.87 | | |
| 2031 | 5.000 | 3.270 | 0.99 | | |
| 2032 | 5.000 | 3.390 | 1.03 | | |
| 2033 | 5.000 | 3.490 | 1.08 | | |
| 2034 | 5.000 | 3.580 | 1.08 | | |
| 2035 | 5.000 | 3.700 | 1.08 | | |
| 2036 | 5.000 | 3.790 | 1.08 | 3.915 | 1.20 |
| 2037 | | | | | |
| 2038 | | | | | |
| 2039 | | | | | |
| 2040 | | | | | |
| 2041 | 5.000 | 4.280 | 0.98 | 4.496 | 1.20 |
| 2042 | | | | | |
| 2043 | | | | | |
| 2044 | | | | | |
| 2045 | | | | | |
| 2046 | 5.000 | 4.700 | 0.73 | 4.823 | 0.85 |
| 2047 | | | | | |
| 2048 | | | | | |
| 2049 | | | | | |
| 2050 | | | | | |
| 2051 | 5.000 | 4.880 | 0.65 | 4.937 | 0.71 |
| 2052 | | | | | |
| 2053 | | | | | |
| 2054 | | | | | |
| 2055 | 5.000 | 4.930 | 0.65 | 4.966 | 0.69 |

| CA Statewide Communitites | | | | | |
|---------------------------|----------------------------|-------|--------|-------|------|
| Type | Negotiated | | | | |
| Sale Date: | 1/30/2026 | | | | |
| Security: | Special Assessment | | | | |
| Issue: | Series 2026R-1 | | | | |
| Par: | \$30,470,000 | | | | |
| Call: | 9/2/2036 @ 100 | | | | |
| Insurance: | None | | | | |
| Rating: | -- / A+ / -- | | | | |
| Bank Qualified: | No | | | | |
| Tax Status: | Federal & State Tax-Exempt | | | | |
| Maturity: | Cpn | YTC | Spread | YTM | Kick |
| 2026 | 5.000 | 2.420 | 0.00 | | |
| 2027 | 5.000 | 2.420 | 0.24 | | |
| 2028 | 5.000 | 2.400 | 0.21 | | |
| 2029 | 5.000 | 2.440 | 0.25 | | |
| 2030 | 5.000 | 2.530 | 0.30 | | |
| 2031 | 5.000 | 2.580 | 0.30 | | |
| 2032 | 5.000 | 2.560 | 0.20 | | |
| 2033 | 5.000 | 2.630 | 0.22 | | |
| 2034 | 5.000 | 2.700 | 0.20 | | |
| 2035 | 5.000 | 2.810 | 0.19 | | |
| 2036 | 5.000 | 2.910 | 0.20 | | |
| 2037 | 5.000 | 3.020 | 0.20 | 3.152 | 0.33 |
| 2038 | 5.000 | 3.140 | 0.20 | 3.368 | 0.43 |
| 2039 | 5.000 | 3.310 | 0.21 | 3.597 | 0.50 |
| 2040 | 5.000 | 3.380 | 0.24 | 3.721 | 0.58 |
| 2041 | 5.000 | 3.560 | 0.26 | 3.913 | 0.61 |
| 2042 | 5.000 | 3.710 | 0.28 | 4.066 | 0.64 |
| 2043 | 5.000 | 3.850 | 0.28 | 4.198 | 0.63 |
| 2044 | 5.000 | 3.970 | 0.26 | 4.306 | 0.60 |
| 2045 | 5.000 | 4.110 | 0.26 | 4.419 | 0.57 |
| 2046 | | | | | |
| 2047 | | | | | |
| 2048 | | | | | |
| 2049 | | | | | |
| 2050 | | | | | |
| 2051 | | | | | |
| 2052 | | | | | |
| 2053 | | | | | |
| 2054 | | | | | |

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