

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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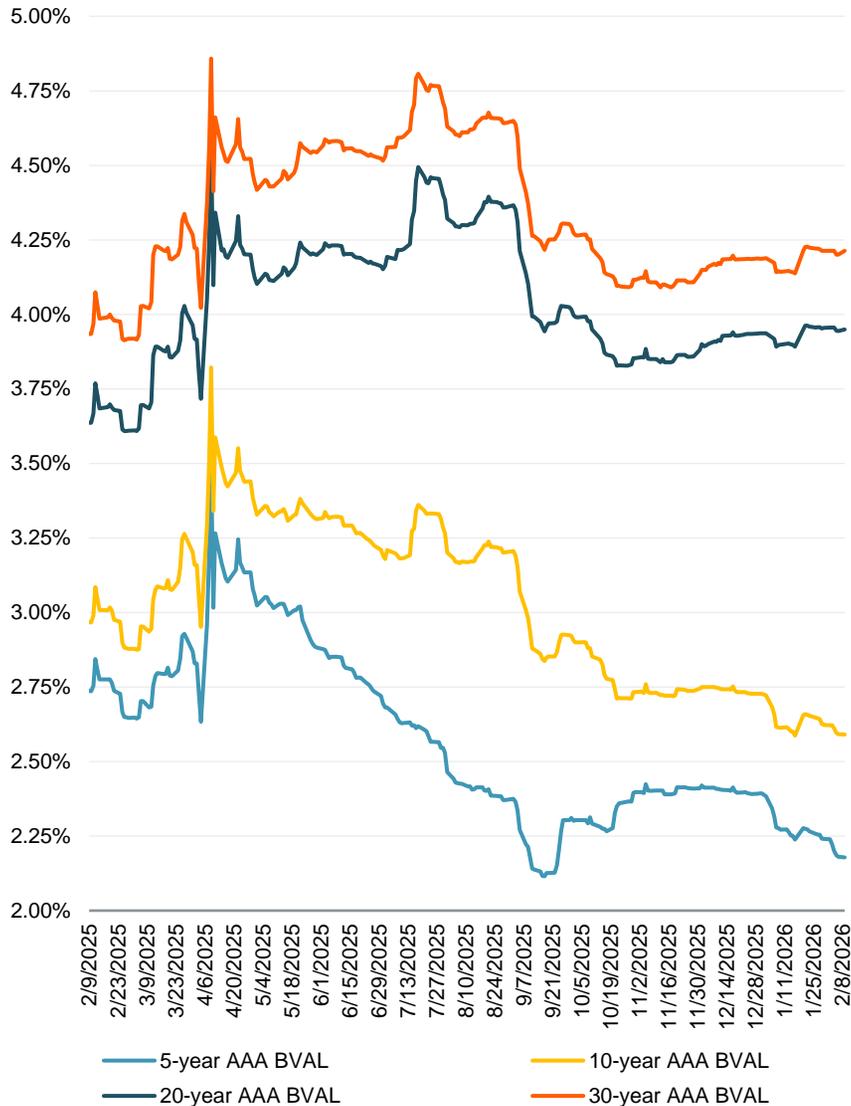
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1. Tax-Exempt Market Overview

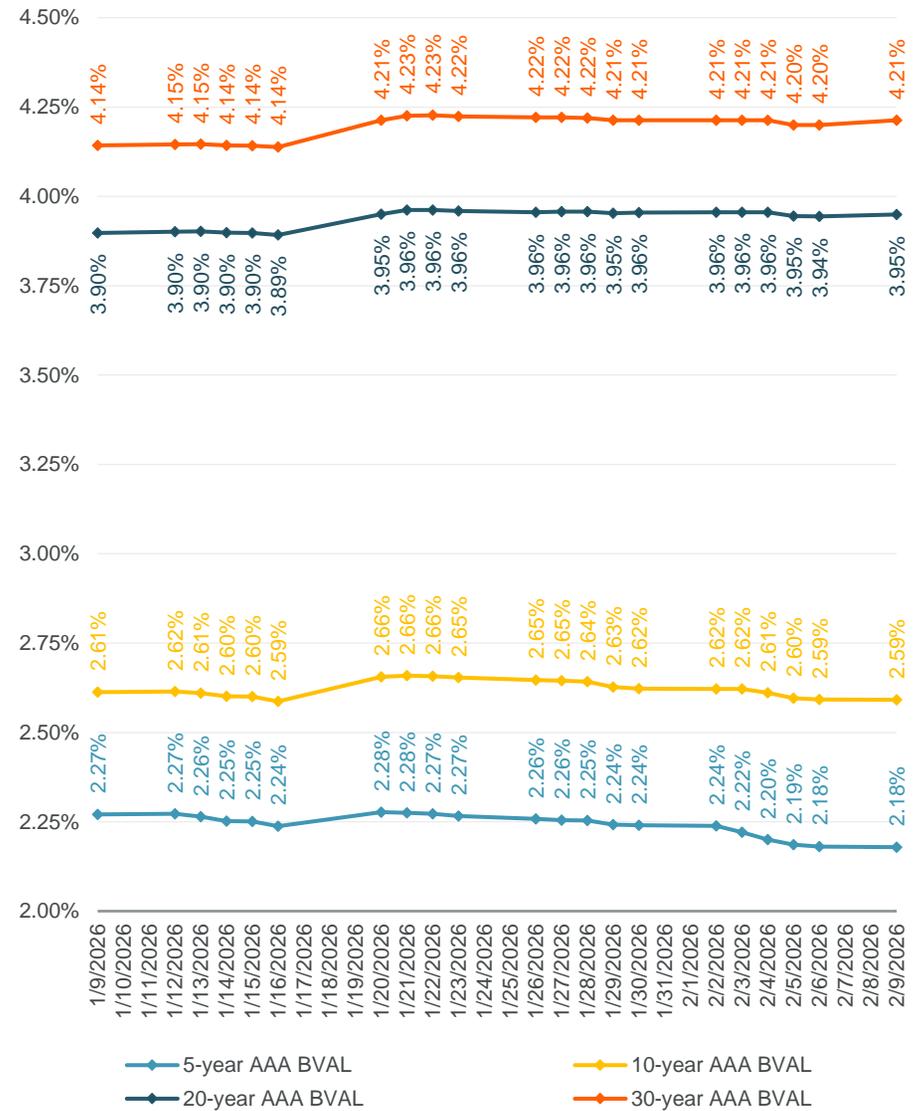


Tax-Exempt Rates

AAA G.O. Municipal Index – Previous Year



AAA G.O. Municipal Index – Previous Month



Source: Bloomberg BVAL AAA Muni Benchmark Data through February 9, 2026.

Generic California AA Rated Tax-Exempt Scale

Generic AA Rated Tax-Exempt Scales Coupon Structure	
	5.00%
Year	Yield to Call
2027	1.860
2028	1.860
2029	1.870
2030	1.900
2031	1.950
2032	2.050
2033	2.100
2034	2.190
2035	2.310
2036	2.410
2037	2.530
2038	2.710
2039	2.890
2040	2.970
2041	3.130
2042	3.280
2043	3.450
2044	3.630
2045	3.850
2046	4.020
2051 (Term)	4.350
2056 (Term)	4.440

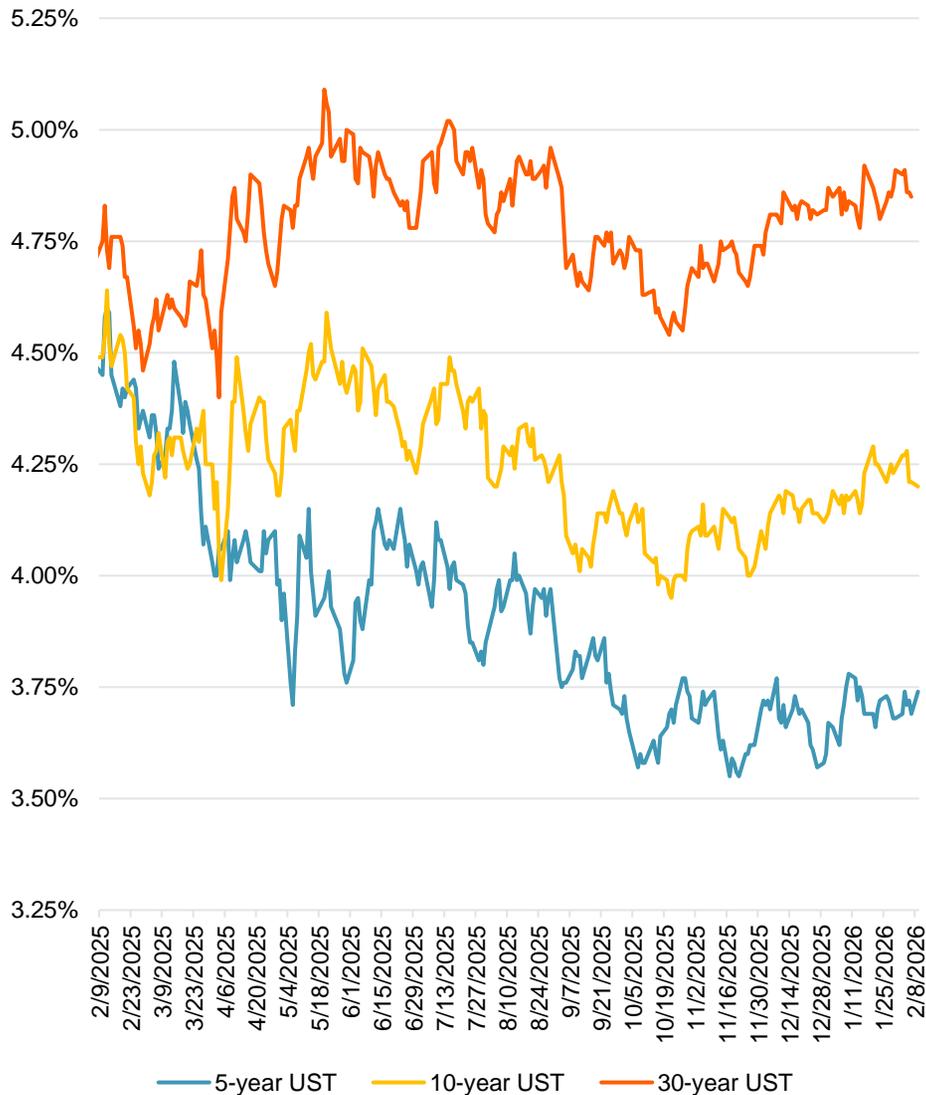
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

2. Taxable Market Overview



Taxable Rates

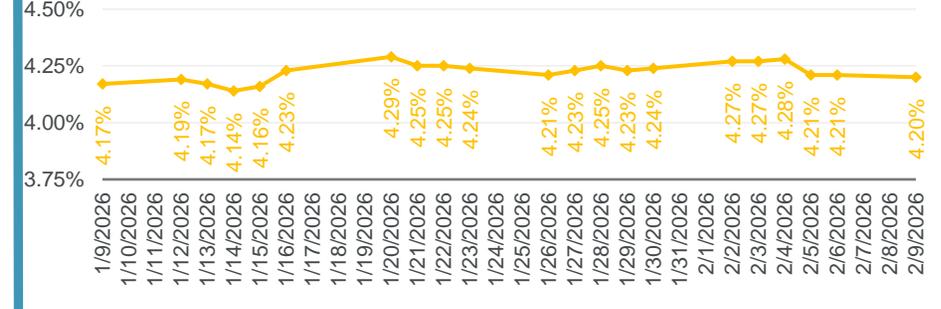
U.S. Treasury Rates



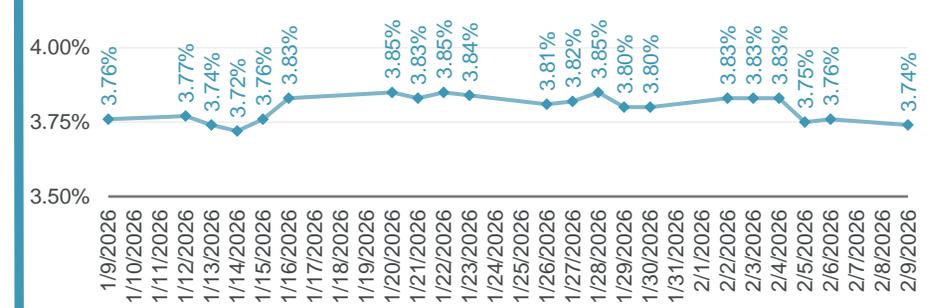
Recent U.S.T. 30 Year Rates



Recent U.S.T. 10 Year Rates



Recent U.S.T. 5 Year Rates



Source: TM3 Treasury Rates data through February 9, 2026.

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	3.491 (UST 2-yr)	3.591	10	3.641	15	3.791	30
2028	3.491 (UST 3-yr)	3.641	15	3.691	20	3.841	35
2029	3.559 (UST 5-yr)	3.709	15	3.759	20	3.909	35
2030	3.746 (UST 5-yr)	3.846	10	3.896	15	4.046	30
2031	3.746 (UST 7-yr)	3.946	20	3.996	25	4.146	40
2032	3.966 (UST 7-yr)	4.066	10	4.116	15	4.266	30
2033	3.966 (UST 10-yr)	4.166	20	4.216	25	4.366	40
2034	4.204 (UST 10-yr)	4.304	10	4.354	15	4.504	30
2035	4.204 (UST 10-yr)	4.354	15	4.404	20	4.554	35
2036	4.204 (UST 10-yr)	4.454	25	4.504	30	4.654	45
2037	4.204 (UST 10-yr)	4.554	35	4.604	40	4.754	55
2038	4.204 (UST 10-yr)	4.654	45	4.704	50	4.854	65
2039	4.204 (UST 10-yr)	4.754	55	4.804	60	4.954	75
2040	4.204 (UST 10-yr)	4.854	65	4.904	70	5.054	85
2041	4.800 (UST 20-yr)	4.904	70	4.954	75	5.104	90
2046 (Term)	4.800 (UST 20-yr)	5.200	40	5.250	45	5.400	60
2051 (Term)	4.858 (UST 30-yr)	5.358	50	5.408	55	5.558	70
2056 (Term)	4.858 (UST 30-yr)	5.408	55	5.458	60	5.608	75

1) Rates as of February 9, 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 February 2, 2026

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	2/3/2026				
Security:	Revenue Bonds				
Issue:	Series 2026C				
Par:	\$6,000,000				
Call:	2/1/2036 @ 100				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	0				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041	10.000	10.000	6.71		
2042					
2043					
2044					
2045					
2046					
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2048					
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2053					
2054					
2055					

Fremont Union High School District					
Type	Negotiated				
Sale Date:	2/3/2026				
Security:	General Obligation Unltd				
Issue:	Series 2026				
Par:	\$94,500,000				
Call:	8/1/2035 @ 100				
Insurance:	None				
Rating:	Aaa / AAA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2026	5.000	1.950	0.00		
2027	5.000	1.780	-0.38		
2028	5.000	1.740	-0.42		
2029	5.000	1.780	-0.39		
2030	5.000	1.820	-0.38		
2031	5.000	1.830	-0.40		
2032	5.000	1.940	-0.39		
2033	5.000	1.980	-0.40		
2034	5.000	2.070	-0.39		
2035	5.000	2.210	-0.37		
2036	5.000	2.300	-0.38	2.505	-0.18
2037	5.000	2.450	-0.33	2.802	0.02
2038	5.000	2.580	-0.33	3.041	0.13
2039	5.000	2.790	-0.27	3.308	0.25
2040	5.000	2.880	-0.23	3.457	0.35
2041	5.000	3.030	-0.24	3.630	0.36
2042	5.000	3.250	-0.15	3.833	0.43
2043	5.000	3.430	-0.12	3.992	0.44
2044	5.000	3.590	-0.11	4.125	0.43
2045	5.000	3.760	-0.09	4.255	0.41
2046	5.000	3.880	-0.09	4.347	0.38
2048					
2049					
2050	4.125	4.280	0.08		
2051					
2052					
2053					
2054					

Recent Bond Sales Week of February 2, 2026

Fremont Union High School District					
Type	Negotiated				
Sale Date:	2/3/2026				
Security:	General Obligation Unltd				
Issue:	Series 2026 A				
Par:	\$52,965,000				
Call:	8/1/2035 @ 100				
Insurance:	None				
Rating:	Aaa / AAA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030					
2031					
2032	5.000	1.940	-0.39		
2033	5.000	1.980	-0.40		
2034					
2035	5.000	2.210	-0.37		
2036	5.000	2.300	-0.38	2.505	-0.18
2037	5.000	2.450	-0.33	2.802	0.02
2038	5.000	2.580	-0.33	3.041	0.13
2039	5.000	2.790	-0.27	3.308	0.25
2040	5.000	2.880	-0.23	3.457	0.35
2041					
2042					
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2053					
2054					
2055					

Fremont Union High School District					
Type	Negotiated				
Sale Date:	2/3/2026				
Security:	General Obligation Unltd				
Issue:	2026 Series B				
Par:	\$72,035,000				
Call:	8/1/2035 @ 100				
Insurance:	None				
Rating:	Aaa / AAA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	1.780	-0.38		
2028					
2029	5.000	1.780	-0.39		
2030	5.000	1.820	-0.38		
2031	5.000	1.830	-0.40		
2032	5.000	1.940	-0.39		
2033	5.000	1.980	-0.40		
2034	5.000	2.070	-0.39		
2035	5.000	2.210	-0.37		
2036	5.000	2.300	-0.38	2.505	-0.18
2037	5.000	2.450	-0.33	2.802	0.02
2038	5.000	2.580	-0.33	3.041	0.13
2039	5.000	2.790	-0.27	3.308	0.25
2040	5.000	2.880	-0.23	3.457	0.35
2041					
2042	5.000	3.250	-0.15	3.833	0.43
2043	5.000	3.430	-0.12	3.992	0.44
2044	5.000	3.590	-0.11	4.125	0.43
2045					
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Recent Bond Sales Week of February 2, 2026

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	2/4/2026				
Security:	Revenue Bonds				
Issue:	Series 2026A				
Par:	\$72,700,000				
Call:	2/1/2036 @ 100				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038	6.000	6.000	3.14		
2039					
2040					
2041					
2042					
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2055					

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	2/4/2026				
Security:	Revenue Bonds				
Issue:	Series 2026B				
Par:	\$14,250,000				
Call:	2/1/2036 @ 100				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038	7.100	7.100	0.00		
2039					
2040					
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Recent Bond Sales Week of February 2, 2026

Central Valley Energy Authority					
Type	Negotiated				
Sale Date:	2/4/2026				
Security:	Revenue Bonds				
Issue:	Series 2026				
Par:	\$736,375,000				
Call:	5/1/2034 @ 100.298 DTP				
Insurance:	None				
Rating:	A2 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029	5.000	3.270	1.13		
2030	5.000	3.340	1.17		
2031	5.000	3.460	1.25		
2032	5.000	3.620	1.31		
2033	5.000	3.720	1.36		
2034	5.000	3.820	1.38		
2035					
2036					
2037					
2038					
2039					
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Oxnard School District					
Type	Negotiated				
Sale Date:	2/4/2026				
Security:	General Obligation Unltd				
Issue:	2026 Anticipation Notes				
Par:	\$31,309,303				
Call:					
Insurance:	None				
Rating:	-- / A+ / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030					
2031	0.000	2.850	0.66		
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
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Recent Bond Sales Week of February 2, 2026

City of Rancho Cordova CA The Preserve CFD No 2025-1					
Type	Negotiated				
Sale Date:	2/4/2026				
Security:	Special Tax				
Issue:	Series 2026				
Par:	\$11,875,000				
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	2.780	0.65		
2028	5.000	2.930	0.79		
2029	5.000	3.020	0.88		
2030	5.000	3.260	1.08		
2031	5.000	3.390	1.17		
2032	5.000	3.490	1.17		
2033	5.000	3.530	1.17		
2034	5.000	3.620	1.17		
2035	5.000	3.740	1.17		
2036	5.000	3.840	1.17	3.949	1.28
2037					
2038					
2039					
2040					
2041	5.000	4.230	0.98	4.461	1.21
2042					
2043					
2044					
2045					
2046	5.000	4.710	0.74	4.829	0.86
2047					
2048					
2049					
2050					
2051	5.000	4.900	0.67	4.948	0.72
2052					
2053					
2054					
2055	5.000	4.950	0.67	4.976	0.70

Vista Unified School District					
Type	Negotiated				
Sale Date:	2/4/2026				
Security:	Certificate Participation				
Issue:	2026				
Par:	\$24,795,000				
Call:	10/1/2035 @ 100				
Insurance:	AG				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.130	0.00		
2027	5.000	2.090	-0.04		
2028	5.000	2.070	-0.07		
2029	5.000	2.080	-0.06		
2030	5.000	2.110	-0.07		
2031	5.000	2.130	-0.09		
2032	5.000	2.250	-0.08		
2033	5.000	2.290	-0.07		
2034	5.000	2.430	-0.03		
2035	5.000	2.560	-0.01		
2036	5.000	2.670	-0.01	2.843	0.16
2037	5.000	2.770	-0.01	3.072	0.29
2038					
2039					
2040					
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Recent Bond Sales Week of February 2, 2026

Oxnard Union High School District					
Type	Negotiated				
Sale Date:	2/5/2026				
Security:	General Obligation Unltd				
Issue:	Election of 2024, Series A				
Par:	\$75,000,000				
Call:	8/1/2035 @ 100				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	1.860	-0.26		
2028					
2029					
2030	5.000	1.890	-0.27		
2031	5.000	1.930	-0.28		
2032	5.000	2.030	-0.28		
2033	5.000	2.080	-0.28		
2034	5.000	2.160	-0.28		
2035	5.000	2.280	-0.28		
2036	5.000	2.330	-0.33	2.533	-0.13
2037	5.000	2.490	-0.27	2.837	0.08
2038	5.000	2.620	-0.27	3.073	0.18
2039	5.000	2.860	-0.18	3.362	0.32
2040	5.000	2.980	-0.11	3.530	0.44
2041	5.000	3.120	-0.11	3.693	0.46
2042	5.000	3.280	-0.08	3.853	0.49
2043	5.000	3.480	-0.03	4.024	0.51
2044	5.000	3.640	-0.02	4.157	0.50
2045	5.000	3.800	-0.02	4.279	0.46
2046	4.000	4.140	0.17		
2047	4.000	4.200	0.14		
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Oxnard Union High School District					
Type	Negotiated				
Sale Date:	2/5/2026				
Security:	General Obligation Unltd				
Issue:	2026 Series B				
Par:	\$17,445,000				
Call:	8/1/2035 @ 100				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.170	0.05		
2028	5.000	2.180	0.06		
2029					
2030					
2031	5.000	2.260	0.05		
2032	5.000	2.360	0.05		
2033					
2034					
2035					
2036					
2037					
2038	4.000	3.160	0.27	3.330	0.44
2039					
2040					
2041					
2042					
2043					
2044					
2045					
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2051					
2052					
2053					
2054					

Recent Bond Sales Week of February 2, 2026

Oxnard Union High School District					
Type	Negotiated				
Sale Date:	2/5/2026				
Security:	General Obligation Unltd				
Issue:	2026 Series A				
Par:	\$12,530,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	1.920	0.00	1.922	
2027	5.000	1.860	-0.26		
2028	5.000	1.780	-0.34		
2029					
2030					
2031					
2032					
2033					
2034	4.000	2.240	-0.20		
2035	4.000	2.350	-0.21		
2036					
2037					
2038					
2039					
2040					
2041					
2042					
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2055					

Perris Union High School District/CA					
Type	Negotiated				
Sale Date:	2/5/2026				
Security:	General Obligation Unltd				
Issue:	Series 2026				
Par:	\$10,980,000				
Call:	9/1/2036 @ 100				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.170	0.00		
2027	5.000	1.980	-0.14		
2028	5.000	1.890	-0.24		
2029	5.000	1.890	-0.25		
2030	5.000	1.900	-0.27		
2031	5.000	1.920	-0.30		
2032	5.000	2.020	-0.30		
2033	5.000	2.070	-0.29		
2034	5.000	2.160	-0.29		
2035	5.000	2.280	-0.29		
2036	5.000	2.400	-0.27		
2037	5.000	2.530	-0.24	2.696	-0.07
2038	5.000	2.670	-0.22	2.957	0.07
2039	5.000	2.890	-0.16	3.250	0.20
2040					
2041					
2042					
2043					
2044					
2045					
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2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of February 2, 2026

Fremont Union High School District					
Type	Negotiated				
Sale Date:	2/3/2026				
Security:	General Obligation Unltd				
Issue:	Election of 2022, Series 2026				
Par:	\$5,500,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aaa / AAA / --				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2026	3.772	3.719	0.15		vs 2yr
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
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2055					

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