

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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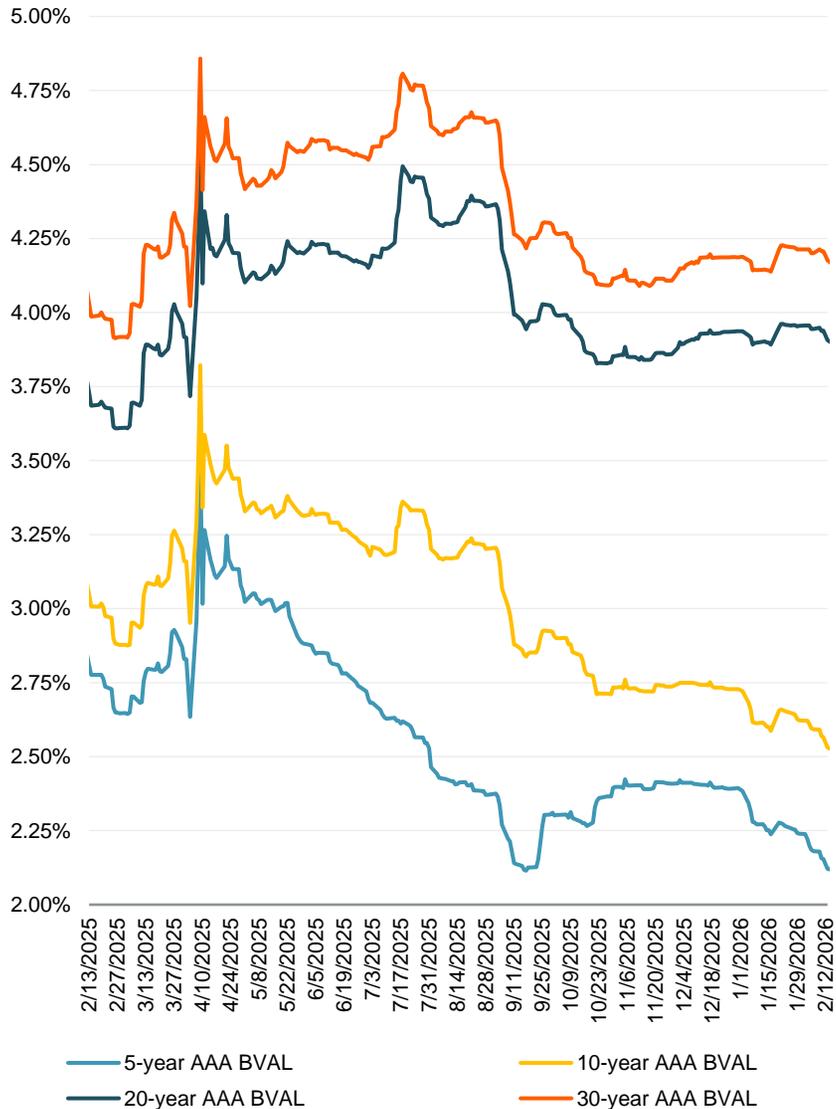
- 1. Tax-Exempt Market Overview**
- 2. Taxable Market Overview**
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1. Tax-Exempt Market Overview

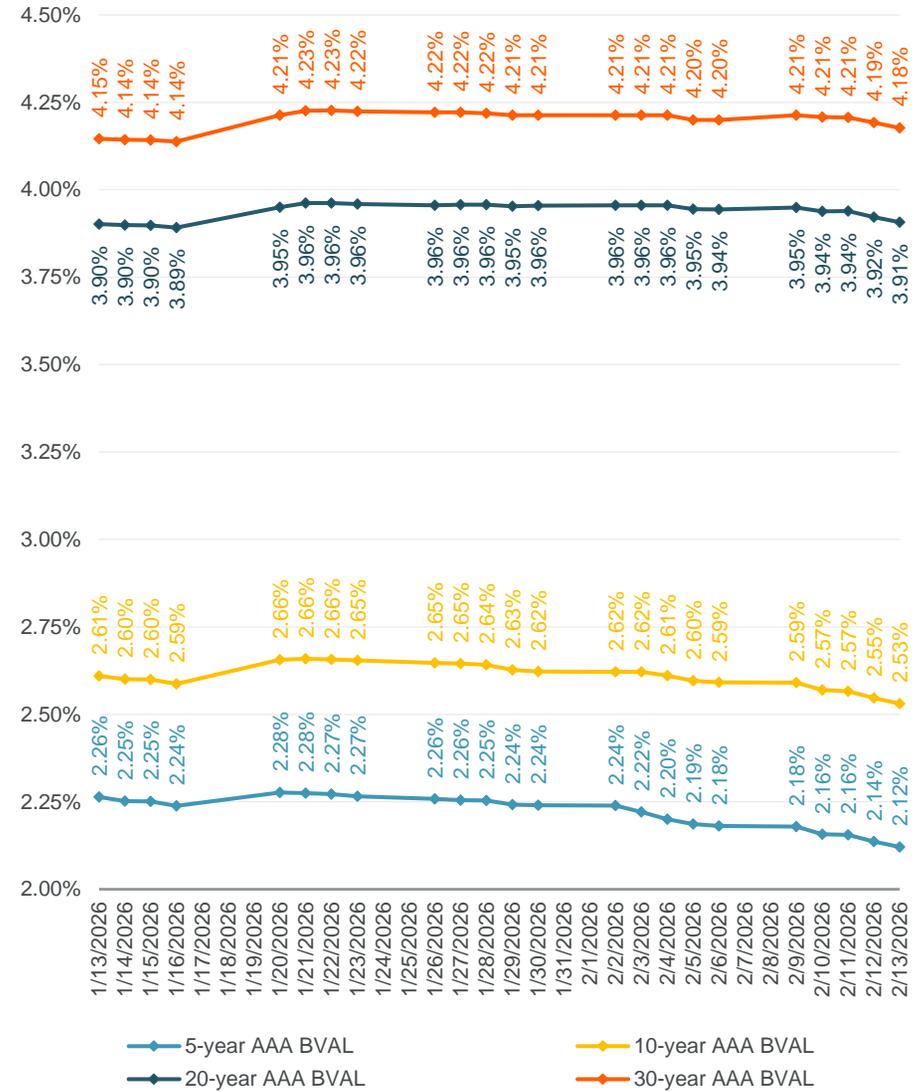


Tax-Exempt Rates

AAA G.O. Municipal Index – Previous Year



AAA G.O. Municipal Index – Previous Month



Source: Bloomberg BVAL AAA Muni Benchmark Data through February 13, 2026.

Generic California AA Rated Tax-Exempt Scale

Generic AA Rated Tax-Exempt Scales Coupon Structure	
	5.00%
Year	Yield to Call
2027	1.820
2028	1.820
2029	1.830
2030	1.860
2031	1.910
2032	2.000
2033	2.040
2034	2.130
2035	2.240
2036	2.340
2037	2.460
2038	2.640
2039	2.820
2040	2.900
2041	3.070
2042	3.220
2043	3.390
2044	3.570
2045	3.790
2046	3.960
2051 (Term)	4.280
2056 (Term)	4.410

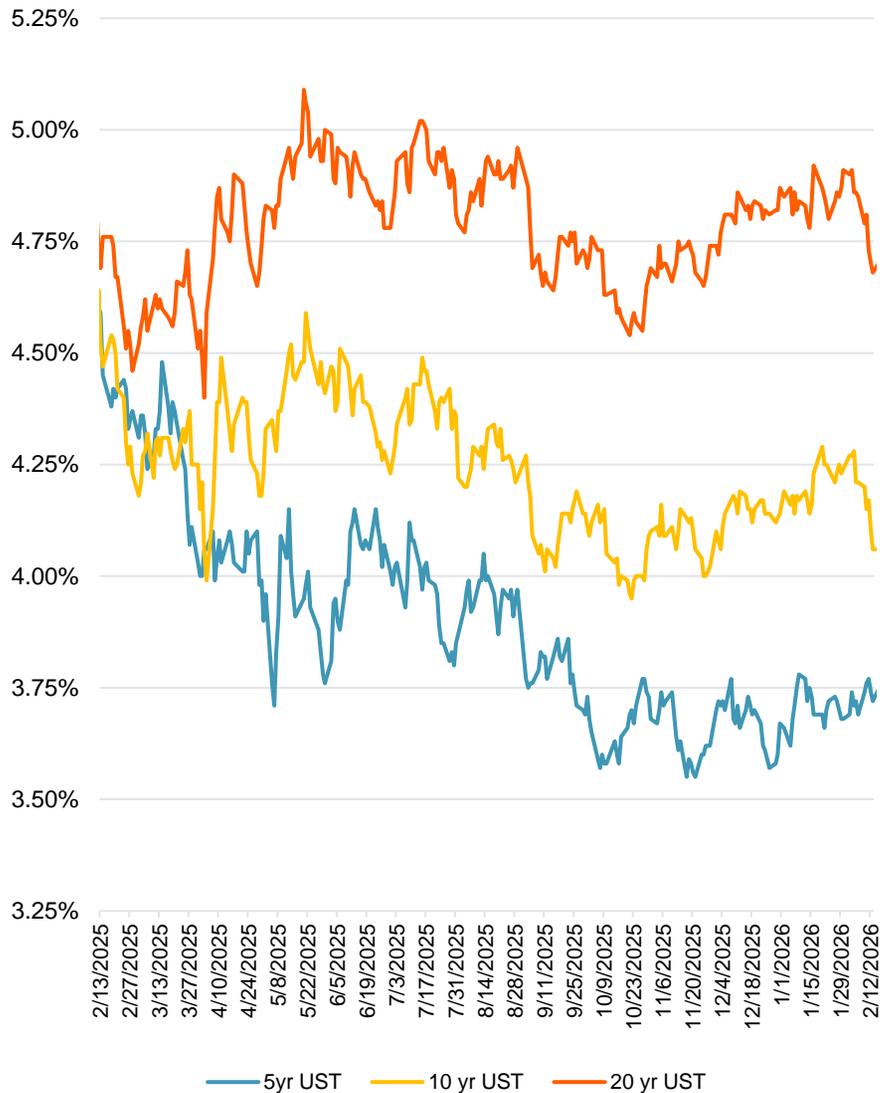
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

2. Taxable Market Overview



Taxable Rates

U.S. Treasury Rates

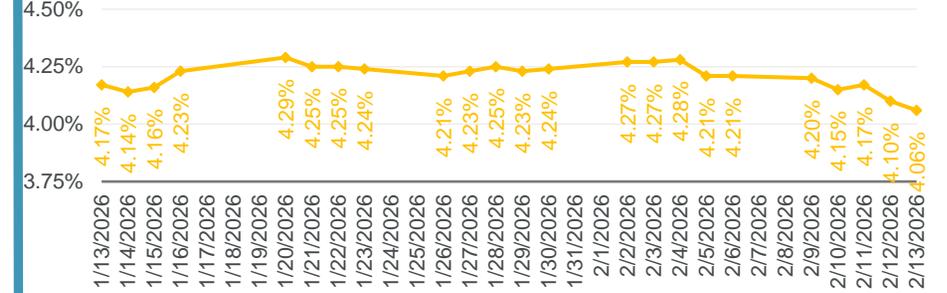


Source: TM3 Treasury Rates data through February 13, 2026.

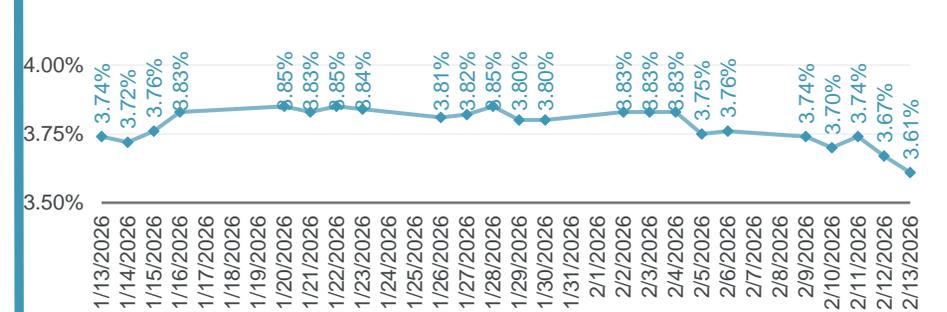
Recent U.S.T. 30 Year Rates



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	3.412 (UST 2-yr)	3.512	10	3.562	15	3.712	30
2028	3.412 (UST 3-yr)	3.562	15	3.612	20	3.762	35
2029	3.442 (UST 5-yr)	3.592	15	3.642	20	3.792	35
2030	3.593 (UST 5-yr)	3.693	10	3.743	15	3.893	30
2031	3.593 (UST 7-yr)	3.793	20	3.843	25	3.993	40
2032	3.796 (UST 7-yr)	3.896	10	3.946	15	4.096	30
2033	3.796 (UST 10-yr)	3.996	20	4.046	25	4.196	40
2034	4.035 (UST 10-yr)	4.135	10	4.185	15	4.335	30
2035	4.035 (UST 10-yr)	4.185	15	4.235	20	4.385	35
2036	4.035 (UST 10-yr)	4.285	25	4.335	30	4.485	45
2037	4.035 (UST 10-yr)	4.385	35	4.435	40	4.585	55
2038	4.035 (UST 10-yr)	4.485	45	4.535	50	4.685	65
2039	4.035 (UST 10-yr)	4.585	55	4.635	60	4.785	75
2040	4.035 (UST 10-yr)	4.685	65	4.735	70	4.885	85
2041	4.618 (UST 20-yr)	4.735	70	4.785	75	4.935	90
2046 (Term)	4.618 (UST 20-yr)	5.018	40	5.068	45	5.218	60
2051 (Term)	4.674 (UST 30-yr)	5.174	50	5.224	55	5.374	70
2056 (Term)	4.674 (UST 30-yr)	5.224	55	5.274	60	5.424	75

1) Rates as of February 17, 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 16, 2026

St. of CA Department of Water Resources Water Supply Rev

Type	Negotiated				
Sale Date:	2/10/2026				
Security:	Revenue Bonds				
Issue:	2026 Series A				
Par:	\$546,050,000				
Call:	12/1/2035 @ 100				
Insurance:	None				
Rating:	Aa1 / AA+ / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	1.710	-0.37		
2028	5.000	1.700	-0.39		
2029	5.000	1.720	-0.38		
2030	5.000	1.760	-0.37		
2031	5.000	1.790	-0.40		
2032	5.000	1.900	-0.40		
2033	5.000	1.940	-0.38		
2034	5.000	2.080	-0.37		
2035	5.000	2.190	-0.37		
2036	5.000	2.310	-0.35	2.507	-0.15
2037	5.000	2.450	-0.31	2.791	0.03
2038	5.000	2.580	-0.29	3.026	0.16
2039	5.000	2.820	-0.23	3.315	0.27
2040	5.000	2.880	-0.18	3.440	0.38
2041	5.000	3.020	-0.19	3.607	0.40
2042	5.000	3.200	-0.14	3.784	0.44
2043	5.000	3.370	-0.12	3.939	0.45
2044	5.000	3.530	-0.11	4.075	0.43
2045	5.000	3.690	-0.11	4.201	0.40
2046	5.000	3.820	-0.13	4.300	0.35
2047	5.000	3.960	-0.08	4.399	0.36
2048	5.000	4.040	-0.06	4.459	0.36
2049					
2050					
2051	5.000	4.170	-0.04	4.562	0.35
2052					
2053					
2054					
2056	5.000	4.270	-0.04	4.645	0.33

Keyes Fire Protection District

Type	Negotiated				
Sale Date:	2/10/2026				
Security:	General Obligation Unltd				
Issue:	Election of 2024, Series A (2026)				
Par:	\$7,000,000				
Call:	8/1/2036 @ 100				
Insurance:	AG				
Rating:	-- / AA / --				
Bank Qualified:	Yes				
Tax Status:	Bank Qualified / State-Tax Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.090	0.01		
2028	5.000	2.090	0.01		
2029	5.000	2.100	0.01		
2030	5.000	2.140	0.02		
2031	5.000	2.200	0.03		
2032	5.000	2.300	0.03		
2033	5.000	2.350	0.03		
2034	5.000	2.440	0.03		
2035	5.000	2.560	0.03		
2036	5.000	2.650	0.02		
2037	5.000	2.760	0.03	2.912	0.18
2038	5.000	2.900	0.04	3.161	0.30
2039	5.000	3.060	0.05	3.394	0.38
2040	5.000	3.130	0.07	3.529	0.47
2041	5.000	3.280	0.07	3.708	0.50
2042	5.000	3.430	0.09	3.869	0.53
2043					
2044					
2045					
2046	5.000	4.090	0.14	4.427	0.48
2047					
2048					
2049					
2050					
2051	5.000	4.350	0.14	4.636	0.43
2052					
2053					
2056	4.375	4.450	0.14		

Recent Bond Sales Week of February 16, 2026

City of Ontario CA					
Type	Negotiated				
Sale Date:	2/10/2026				
Security:	Revenue Bonds				
Issue:	Election of 2024, Series A (2026)				
Par:	\$34,415,000				
Call:	10/1/2036 @ 100				
Insurance:	None				
Rating:	-- / AA- / AA-				
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	5.000	2.650	-0.10	2.806	0.06
2038	5.000	2.790	-0.07	3.060	0.20
2039	5.000	3.000	-0.03	3.338	0.31
2040	5.000	3.070	0.01	3.475	0.41
2041	5.000	3.190	-0.02	3.633	0.42
2042	5.000	3.340	0.00	3.797	0.46
2043	5.000	3.510	0.02	3.960	0.47
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Twin Rivers Unified School District					
Type	Negotiated				
Sale Date:	2/10/2026				
Security:	General Obligation Unltd				
Issue:	Series B				
Par:	\$22,375,000				
Call:	Non-Callable				
Insurance:	AG				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.250	0.00		
2027	5.000	2.190	0.11		
2028	5.000	2.190	0.11		
2029	5.000	2.200	0.11		
2030	5.000	2.230	0.11		
2031	5.000	2.280	0.11		
2032	5.000	2.380	0.11		
2033					
2034					
2035					
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2051					
2052					
2053					
2054					

Recent Bond Sales Week of February 16, 2026

City of Santa Clara CA					
Type	Negotiated				
Sale Date:	2/10/2026				
Security:	General Obligation Unltd				
Issue:	2026 Series B				
Par:	\$25,480,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aaa / AAA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	1.660	0.00		
2027	5.000	1.660	-0.45		
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
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2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2056					

County of San Diego CA					
Type	Negotiated				
Sale Date:	2/10/2026				
Security:	Certificate Participation				
Issue:	2026 Series A				
Par:	\$83,155,000				
Call:	10/1/2035 @ 100				
Insurance:	None				
Rating:	Aa1 / AA+ / AA+				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	1.800	0.00		
2027	5.000	1.740	-0.37		
2028	5.000	1.740	-0.38		
2029	5.000	1.740	-0.39		
2030	5.000	1.770	-0.39		
2031	5.000	1.820	-0.39		
2032	5.000	1.930	-0.39		
2033	5.000	1.960	-0.39		
2034	5.000	2.070	-0.39		
2035	5.000	2.180	-0.39		
2036	5.000	2.300	-0.38	2.501	-0.18
2037	5.000	2.410	-0.37	2.762	-0.02
2038	5.000	2.540	-0.35	3.001	0.11
2039	5.000	2.740	-0.32	3.262	0.20
2040	5.000	2.810	-0.28	3.398	0.31
2041	5.000	2.980	-0.25	3.588	0.36
2042	5.000	3.140	-0.22	3.752	0.39
2043	5.000	3.330	-0.18	3.921	0.41
2044	5.000	3.520	-0.14	4.076	0.42
2045	5.000	3.720	-0.10	4.225	0.41
2046	5.000	3.910	-0.06	4.359	0.39
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of February 16, 2026

Ontario Public Finance Authority					
Type	Negotiated				
Sale Date:	2/10/2026				
Security:	Revenue Bonds				
Issue:	Series 2026A				
Par:	\$161,270,000				
Call:	10/1/2036 @ 100				
Insurance:	None				
Rating:	-- / AA- / AA-				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2026					
2027	3.658	3.656	0.20		vs 2yr
2028	3.658	3.657	0.21		vs 2yr
2029	3.739	3.738	0.23		vs 3yr
2030	3.921	3.920	0.22		vs 5yr
2031	4.021	4.020	0.32		vs 5yr
2032	4.187	4.186	0.27		vs 7yr
2033	4.287	4.286	0.37		vs 7yr
2034	4.567	4.566	0.42		vs 10yr
2035	4.617	4.616	0.47		vs 10yr
2036	4.667	4.666	0.52		vs 10yr
2037					
2038					
2039					
2040					
2041	5.097	5.096	0.95		vs 10yr
2042					
2043					
2044					
2045					
2046	5.459	5.458	0.73		vs 20yr
2047					
2048					
2049					
2050					
2051	5.589	5.588	0.80		vs 30yr
2052					
2053					
2054					
2056	5.639	5.638	0.85		vs 30yr

City of Santa Clara CA					
Type	Negotiated				
Sale Date:	2/10/2026				
Security:	General Obligation Unltd				
Issue:	2026 Series A				
Par:	\$71,645,000				
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	1.710	-0.40		
2028	5.000	1.700	-0.41		
2029	5.000	1.710	-0.41		
2030	5.000	1.740	-0.41		
2031	5.000	1.790	-0.41		
2032	5.000	1.890	-0.41		
2033	5.000	1.940	-0.41		
2034	5.000	2.030	-0.41		
2035	5.000	2.150	-0.41		
2036	5.000	2.250	-0.41	2.459	-0.20
2037	5.000	2.380	-0.38	2.743	-0.02
2038	5.000	2.510	-0.38	2.985	0.10
2039	5.000	2.680	-0.36	3.225	0.19
2040	5.000	2.800	-0.29	3.400	0.31
2041	5.000	2.940	-0.29	3.569	0.34
2042	4.000	3.430	0.07	3.629	0.27
2043	4.000	3.580	0.07	3.738	0.23
2044	4.000	3.730	0.07	3.838	0.18
2045					
2046					
2047	4.125	4.125	0.07		
2048					
2049					
2050					
2051	4.250	4.250	0.02		
2052	4.250	4.270	0.02		
2053	4.250	4.280	0.02		
2055	4.250	4.300	0.00		

Recent Bond Sales Week of February 16, 2026

Eastern Municipal Water District CFD No 2022-97 IA-A					
Type	Negotiated				
Sale Date:	2/11/2026				
Security:	Special Tax				
Issue:	2026				
Par:	\$3,825,000				
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	4.000	2.510	0.43		
2028	4.000	2.670	0.58		
2029	4.000	2.780	0.68		
2030	4.000	2.980	0.85		
2031	4.000	3.150	0.97		
2032	5.000	3.280	1.00		
2033	5.000	3.370	1.05		
2034	5.000	3.470	1.05		
2035	5.000	3.590	1.05		
2036	5.000	3.690	1.05	3.848	1.21
2037					
2038					
2039					
2040					
2041	5.000	4.200	0.99	4.441	1.23
2042					
2043					
2044					
2045	5.000	4.550	0.75	4.728	0.93
2046					
2047					
2048					
2049					
2050	5.000	4.830	0.65	4.909	0.73
2051					
2052					
2053					
2054					
2055	5.000	4.950	0.65	4.976	0.68

Eastern Municipal Water District CFD No 2022-97 IA B					
Type	Negotiated				
Sale Date:	2/11/2026				
Security:	Special Tax				
Issue:	Brightline West Passanger Rail Project				
Par:	\$3,755,000				
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	4.000	2.510	0.43		
2028	4.000	2.670	0.58		
2029	4.000	2.780	0.68		
2030	4.000	2.980	0.85		
2031	4.000	3.150	0.97		
2032	5.000	3.280	1.00		
2033	5.000	3.370	1.05		
2034	5.000	3.470	1.05		
2035	5.000	3.590	1.05		
2036	5.000	3.690	1.05	3.848	1.21
2037					
2038					
2039					
2040					
2041	5.000	4.200	0.99	4.441	1.23
2042					
2043					
2044					
2045	5.000	4.550	0.75	4.728	0.93
2046					
2047					
2048					
2049					
2050	5.000	4.830	0.65	4.909	0.73
2051					
2052					
2053					
2054					
2055	5.000	4.950	0.65	4.976	0.68

Recent Bond Sales Week of February 16, 2026

Miller Creek School District					
Type	Negotiated				
Sale Date:	2/11/2026				
Security:	General Obligation Unltd				
Issue:	2026				
Par:	\$10,735,000				
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	5.000	2.030	0.00		
2027	5.000	1.860	-0.22		
2028	5.000	1.860	-0.22		
2029	5.000	1.870	-0.22		
2030	5.000	1.870	-0.25		
2031	5.000	1.910	-0.26		
2032	5.000	2.020	-0.25		
2033	5.000	2.050	-0.27		
2034	5.000	2.160	-0.25		
2035	5.000	2.280	-0.25		
2036	5.000	2.380	-0.25	2.580	-0.05
2037	5.000	2.530	-0.20	2.873	0.14
2038	5.000	2.700	-0.16	3.140	0.28
2039	5.000	2.900	-0.11	3.394	0.38
2040	5.000	3.000	-0.06	3.546	0.49
2041	5.000	3.160	-0.05	3.723	0.51
2042	5.000	3.290	-0.05	3.862	0.52
2043	5.000	3.490	0.00	4.032	0.54
2044	5.000	3.640	0.00	4.158	0.52
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Twin Rivers Unified School District					
Type	Negotiated				
Sale Date:	2/11/2026				
Security:	General Obligation Unltd				
Issue:	Series A				
Par:	\$54,280,000				
Call:	8/1/2036 @ 100				
Insurance:	AG				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030	5.000	2.230	0.11		
2031	5.000	2.280	0.11		
2032					
2033					
2034	5.000	2.480	0.07		
2035	5.000	2.610	0.08		
2036	5.000	2.710	0.08		
2037	4.000	2.950	0.22	3.026	0.30
2038	4.000	3.110	0.25	3.228	0.37
2039	4.000	3.260	0.25		
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of February 16, 2026

EL Camino PA LP					
Type	Negotiated				
Sale Date:	2/12/2026				
Security:	Revenue Bonds				
Issue:	Series 2026				
Par:	\$53,245,000				
Call:	3/1/2028 @ 100				
Insurance:	None				
Rating:	Aa1 / -- / --				
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					
2039					
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2044					
2045					
2046	2.500	2.500	-1.43		
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	2/13/2026				
Security:	Revenue Bonds				
Issue:	Series 2026-1 Class A-1				
Par:	\$327,957,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / AA- / --				
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					
2039					
2040					
2041	4.050	4.090	0.90		
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of February 16, 2026

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	2/13/2026				
Security:	Revenue Bonds				
Issue:	Series 2026-1 Class A-2				
Par:	\$46,509,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / BBB / --				
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					
2039					
2040					
2041	4.050	4.490	1.30		
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	2/13/2026				
Security:	Revenue Bonds				
Issue:	Series 2026-1 Class B (Subordinate)				
Par:	\$9,110,296				
Call:	Non-Callable				
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					
2039					
2040					
2041					
2042					
2043	10.015	8.000	4.53	9.743	6.27
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

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