

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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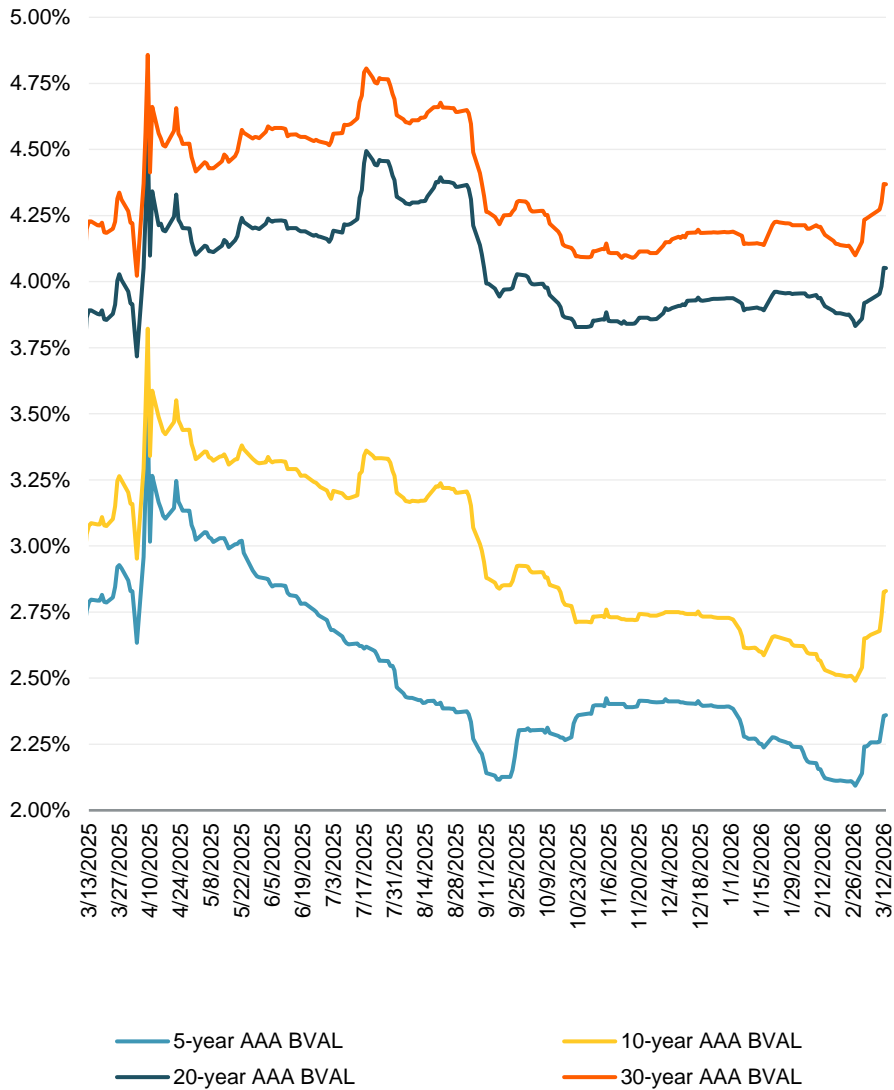
- 1. Tax-Exempt Market Overview**
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1. Tax-Exempt Market Overview

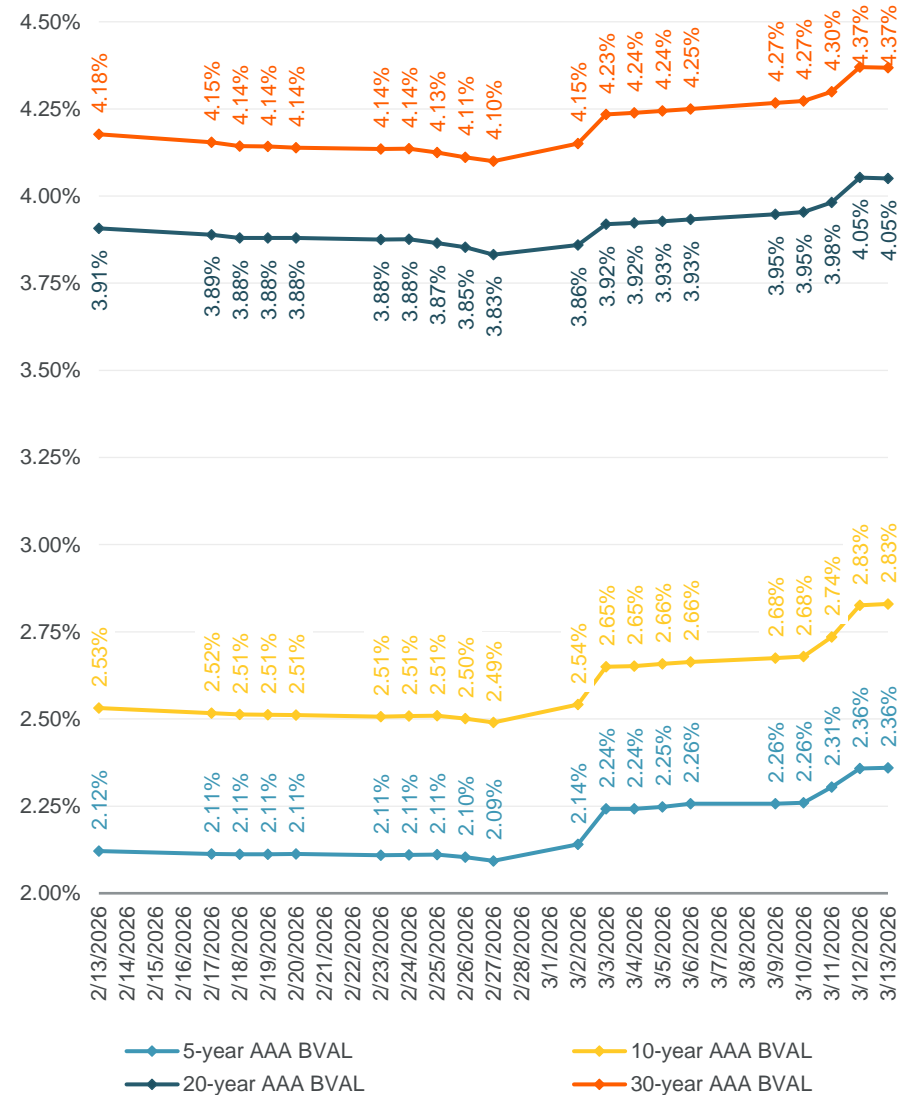


Tax-Exempt Rates

AAA G.O. Municipal Index – Previous Year



AAA G.O. Municipal Index – Previous Month



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

Generic California AA Rated Tax-Exempt Scale

Generic AA Rated Tax-Exempt Scales Coupon Structure	
5.00%	
Year	Yield to Call
2027	1.890
2028	1.920
2029	1.990
2030	2.070
2031	2.150
2032	2.270
2033	2.330
2034	2.450
2035	2.570
2036	2.680
2037	2.780
2038	2.970
2039	3.150
2040	3.240
2041	3.360
2042	3.500
2043	3.640
2044	3.780
2045	3.920
2046	4.060
2051 (Term)	4.370
2056 (Term)	4.500

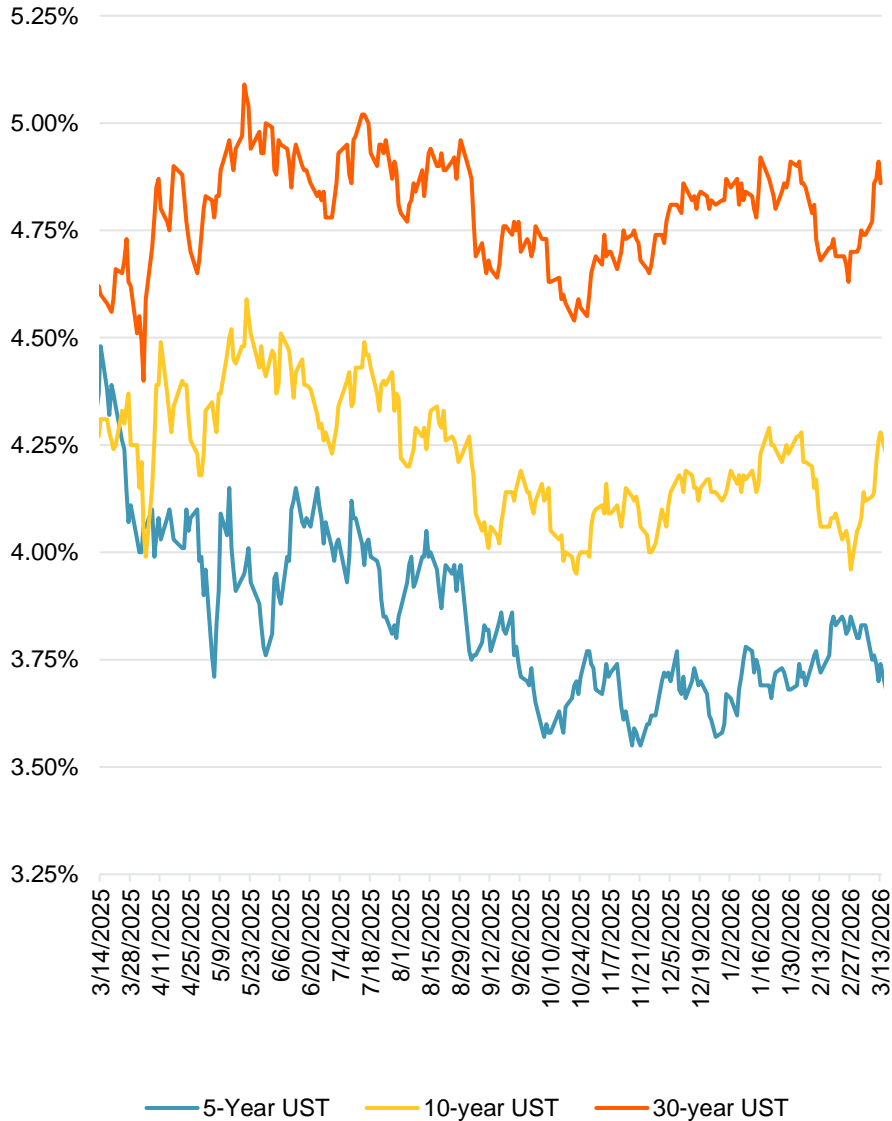
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

2. Taxable Market Overview

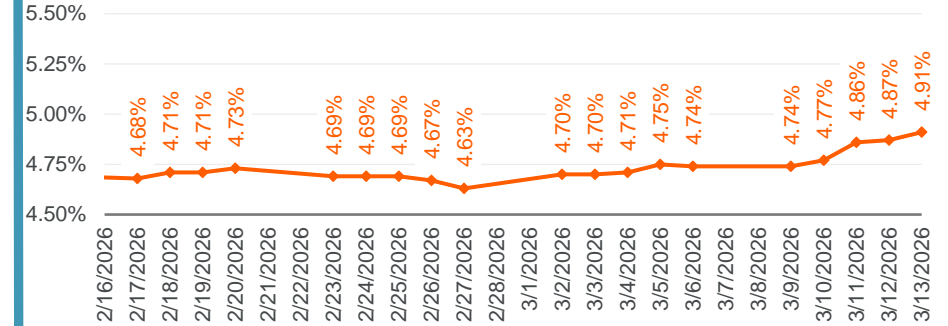


Taxable Rates

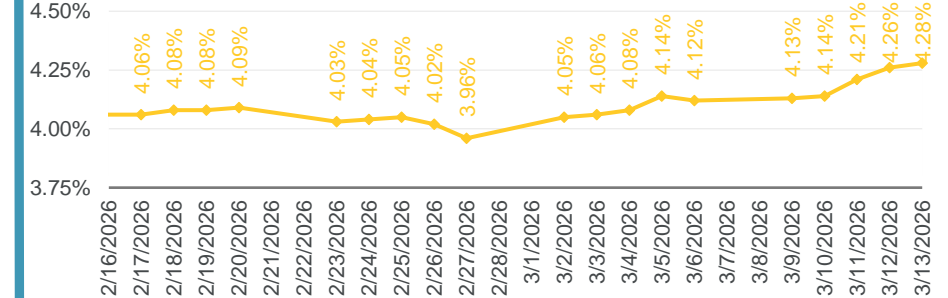
U.S. Treasury Rates



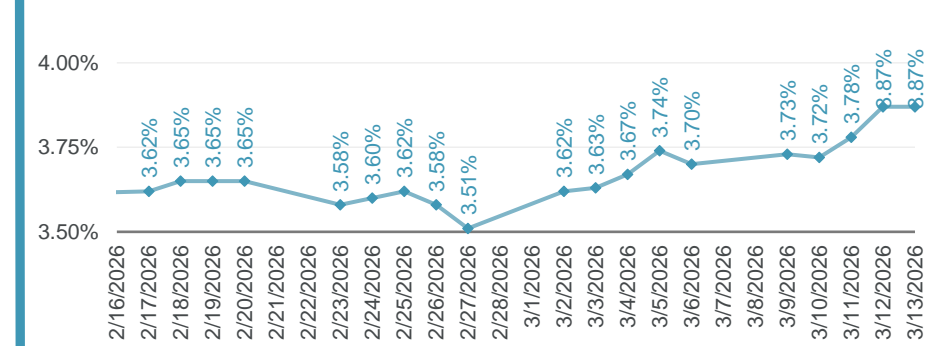
Recent U.S.T. 30 Year Rates



Recent U.S.T. 10 Year Rates



Recent U.S.T. 5 Year Rates



Source: TM3 Treasury Rates data through March 13, 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	3.598 (UST 2-yr)	3.875	20	3.925	25	4.075	40
2028	3.598 (UST 3-yr)	3.925	25	3.975	30	4.125	45
2029	3.621 (UST 5-yr)	3.986	30	4.036	35	4.186	50
2030	3.750 (UST 5-yr)	4.059	25	4.109	30	4.259	45
2031	3.750 (UST 7-yr)	4.109	30	4.159	35	4.309	50
2032	3.946 (UST 7-yr)	4.209	20	4.259	25	4.409	40
2033	3.946 (UST 10-yr)	4.309	30	4.359	35	4.509	50
2034	4.158 (UST 10-yr)	4.432	20	4.482	25	4.632	40
2035	4.158 (UST 10-yr)	4.482	25	4.532	30	4.682	45
2036	4.158 (UST 10-yr)	4.582	35	4.632	40	4.782	55
2037	4.158 (UST 10-yr)	4.682	45	4.732	50	4.882	65
2038	4.158 (UST 10-yr)	4.782	55	4.832	60	4.982	75
2039	4.158 (UST 10-yr)	4.882	65	4.932	70	5.082	85
2040	4.158 (UST 10-yr)	4.982	75	5.032	80	5.182	95
2041	4.748 (UST 20-yr)	5.032	80	5.082	85	5.232	100
2046 (Term)	4.748 (UST 20-yr)	5.501	65	5.551	70	5.701	85
2051 (Term)	4.771 (UST 30-yr)	5.571	70	5.621	75	5.771	90
2056 (Term)	4.771 (UST 30-yr)	5.671	80	5.721	85	5.871	100

1) Rates as of March 16, 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 March 9, 2026

California Community Choice Financing Authority					
Type	Negotiated				
Sale Date:	3/10/2026				
Security:	Revenue Bonds				
Issue:	Series 2026C				
Par:	\$687,215,000				
Call:	11/1/2035 @ 100				
Insurance:	None				
Rating:	A3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029	5.000	3.280	1.11		
2030	5.000	3.380	1.18		
2031	5.000	3.500	1.25		
2032	5.000	3.630	1.30		
2033	5.000	3.770	1.34		
2034	5.000	3.880	1.36		
2035	5.000	4.020	1.40		
2036	5.250	4.125	1.42		
2037					
2038					
2039					
2040					
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California Community Choice Financing Authority					
Type	Negotiated				
Sale Date:	3/9/2026				
Security:	Revenue Bonds				
Issue:	Series 2026D				
Par:	\$929,440,000				
Call:	11/1/2030 @ 100.423				
Insurance:	None				
Rating:	Aa2 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030					
2031	5.000	3.300	1.05		
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
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Recent Bond Sales Week of March 9, 2026

California Housing Finance Authority					
Type	Negotiated				
Sale Date:	3/10/2026				
Security:	Revenue Bonds				
Issue:	2026 Issue I				
Par:	\$27,450,000				
Call:	3/1/2029 @ 100				
Insurance:	HUD SECT 8				
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					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047	2.600	2.600	-1.46		
2048					
2049					
2050					
2051					
2054					
2055					
2056					

City of Lancaster CA					
Type	Negotiated				
Sale Date:	3/10/2026				
Security:	Revenue Bonds				
Issue:	Series 2026A				
Par:	\$25,620,000				
Call:	5/1/2036 @ 100				
Insurance:	None				
Rating:	-- / A+ / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028	5.000	2.480	0.35		
2029	5.000	2.420	0.25		
2030	5.000	2.460	0.25		
2031	5.000	2.510	0.25		
2032	5.000	2.610	0.25		
2033	5.000	2.690	0.25		
2034	5.000	2.780	0.25		
2035	5.000	2.890	0.25		
2036	5.000	2.990	0.25		
2037	5.000	3.140	0.30	3.270	0.43
2038	5.000	3.300	0.33	3.518	0.55
2039	5.000	3.440	0.33	3.717	0.61
2040	5.000	3.520	0.35	3.844	0.67
2041	5.000	3.610	0.35	3.965	0.70
2042	5.000	3.730	0.35	4.094	0.71
2043	5.000	3.870	0.35	4.225	0.70
2044	5.000	4.010	0.35	4.345	0.68
2045	5.000	4.160	0.35	4.462	0.65
2046	5.000	4.270	0.32	4.546	0.60
2047					
2048					
2049					
2050					
2051	5.250	4.540	0.35	4.855	0.66
2054					
2055					
2056	5.250	4.670	0.38	4.953	0.66

Recent Bond Sales Week of March 9, 2026

City of Los Angeles CA					
Type	Negotiated				
Sale Date:	3/10/2026				
Security:	Revenue Bonds				
Issue:	Series 2026 A				
Par:	\$219,685,000				
Call:	5/1/2036 @ 100				
Insurance:	None				
Rating:	A1 / -- / AA				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.130	0.01		
2028	5.000	2.160	0.03		
2029	5.000	2.200	0.03		
2030	5.000	2.240	0.03		
2031	5.000	2.290	0.03		
2032	5.000	2.390	0.03		
2033	5.000	2.470	0.03		
2034	5.000	2.560	0.03		
2035	5.000	2.680	0.04		
2036	5.000	2.790	0.05		
2037	5.000	2.870	0.03	3.020	0.18
2038	5.000	3.000	0.03	3.257	0.29
2039	5.000	3.150	0.04	3.479	0.37
2040	5.000	3.250	0.08	3.634	0.46
2041	5.000	3.350	0.09	3.772	0.51
2042	5.000	3.490	0.11	3.924	0.54
2043	5.000	3.670	0.15	4.088	0.57
2044	5.000	3.810	0.15	4.213	0.55
2045	5.000	3.940	0.13	4.322	0.51
2046	5.000	4.080	0.13	4.429	0.48
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Los Gatos-Saratoga Joint High School District					
Type	Negotiated				
Sale Date:	3/10/2026				
Security:	General Obligation Unltd				
Issue:	Series 2026 A				
Par:	\$30,730,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / AAA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.000	0.00		
2027	5.000	1.920	-0.20		
2028	5.000	1.930	-0.20		
2029	5.000	1.970	-0.20		
2030	5.000	2.010	-0.20		
2031	5.000	2.070	-0.20		
2032	5.000	2.150	-0.23		
2033	5.000	2.240	-0.20		
2034	5.000	2.350	-0.20		
2035	5.000	2.470	-0.20		
2036	5.000	2.570	-0.20		
2037					
2038					
2039					
2040					
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2044					
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2054					

Recent Bond Sales Week of March 9, 2026

River Islands Public Financing Authority					
Type	Negotiated				
Sale Date:	3/10/2026				
Security:	Special Tax				
Issue:	Series 2026A - CIBS (CA)				
Par:	\$16,295,000				
Call:	9/1/2033 @ 103 DTP 9/1/2036				
Insurance:	AG				
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	5.000	3.220	0.44		
2037					
2038					
2039					
2040					
2041	5.000	3.630	0.37	4.023	0.76
2042					
2043					
2044					
2045					
2046	5.000	4.280	0.33	4.546	0.60
2047					
2048					
2049					
2050					
2051					
2052	5.000	4.520	0.30	4.736	0.52
2053					
2054					

California Housing Finance Agency					
Type	Negotiated				
Sale Date:	3/11/2026				
Security:	Revenue Bonds				
Issue:	2026 Issue A				
Par:	\$22,650,000				
Call:	Non-Callable				
Insurance:	FNMA COLL				
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					
2040					
2041					
2042					
2043	4.250	4.250	0.69		
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of March 9, 2026

El Monte Union High School District					
Type	Negotiated				
Sale Date:	3/11/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$36,635,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	1.970	-0.15		
2028	5.000	1.980	-0.15		
2029	5.000	2.020	-0.17		
2030	5.000	2.090	-0.16		
2031	5.000	2.130	-0.19		
2032	5.000	2.230	-0.21		
2033	5.000	2.320	-0.19		
2034	5.000	2.390	-0.22		
2035					
2036					
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2053					
2054					

River Islands Public Financing Authority					
Type	Negotiated				
Sale Date:	3/11/2026				
Security:	Special Tax				
Issue:	Series 2026A				
Par:	\$49,166,268				
Call:	9/1/2036 @ 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					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2053	0.000	5.220	0.98		
2054	0.000	5.240	0.98		
2055	0.000	5.260	0.98		
2056	0.000	5.280	0.99		
2057	0.000	5.300	1.01		
2058	0.000	5.320	1.03		
2059	0.000	5.330	1.04		
2060	0.000	5.330	1.04		
2061	0.000	5.350	1.06		
2062	0.000	5.380	1.09		
2063	0.000	5.400	1.11		
2064	0.000	5.420	1.13		
2065	0.000	5.440	1.15		
2061	0.000	5.350	1.06		
2062	0.000	5.380	1.09		
2063	0.000	5.400	1.11		
2064	0.000	5.420	1.13		
2065	0.000	5.440	1.15		

Recent Bond Sales Week of March 9, 2026

Roseville Joint Union High School District					
Type	Negotiated				
Sale Date:	3/11/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds, Series A				
Par:	\$63,835,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	Aa2 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.370	0.25		
2028	5.000	2.380	0.25		
2029	5.000	2.400	0.21		
2030	5.000	2.440	0.19		
2031	5.000	2.500	0.17		
2032	5.000	2.610	0.16		
2033	5.000	2.670	0.16		
2034	5.000	2.800	0.17		
2035	5.000	2.920	0.17		
2036	5.000	3.020	0.17		
2037	5.000	3.120	0.19	3.257	0.33
2038	5.000	3.290	0.22	3.518	0.45
2039					
2040					
2041					
2042					
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2050					
2051					
2052					
2053					
2054					

Roseville Joint Union High School District					
Type	Negotiated				
Sale Date:	3/11/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds, Series B				
Par:	\$37,280,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030	5.000	2.510	0.26		
2031					
2032					
2033	5.000	2.740	0.23		
2034	5.000	2.850	0.22		
2035	5.000	2.970	0.22		
2036	5.000	3.070	0.22		
2037	5.000	3.170	0.24	3.304	0.37
2038	5.000	3.340	0.27	3.561	0.49
2039	5.000	3.530	0.33	3.800	0.60
2040	5.000	3.610	0.37	3.925	0.69
2041	5.000	3.740	0.41	4.072	0.74
2042					
2043					
2044	5.000	4.210	0.53	4.485	0.80
2045	5.000	4.380	0.57	4.609	0.80
2046	5.000	4.530	0.58	4.712	0.76
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of March 9, 2026

Roseville Joint Union High School District					
Type	Negotiated				
Sale Date:	3/11/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds, Series C				
Par:	\$4,525,000				
Call:	8/1/2036 @ 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	0.05		
2029	5.000	2.220	0.03		
2030	5.000	2.260	0.01		
2031	5.000	2.320	-0.01		
2032	5.000	2.430	-0.02		
2033	5.000	2.490	-0.02		
2034	5.000	2.600	-0.03		
2035	5.000	2.720	-0.03		
2036	5.000	2.820	-0.03		
2037	5.000	2.920	-0.01	3.064	0.13
2038	5.000	3.090	0.02	3.332	0.26
2039					
2040					
2041					
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2051					
2052					
2053					
2054					

Winsdor Joint Powers Financing Authority					
Type	Negotiated				
Sale Date:	3/11/2026				
Security:	Revenue Bonds				
Issue:	2026 Green Bonds				
Par:	\$36,450,000				
Call:	11/1/2036 @ 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	2.270	0.01		
2031	5.000	2.340	-0.01		
2032	5.000	2.450	-0.02		
2033	5.000	2.490	-0.02		
2034	5.000	2.640	-0.02		
2035	5.000	2.760	-0.01		
2036	5.000	2.870	0.00		
2037	5.000	2.960	0.01	3.095	0.15
2038	5.000	3.100	0.02	3.332	0.25
2039	5.000	3.270	0.05	3.562	0.34
2040	5.000	3.300	0.06	3.656	0.42
2041	5.000	3.400	0.07	3.791	0.46
2042	5.000	3.530	0.09	3.934	0.49
2043	5.000	3.680	0.12	4.078	0.52
2044	5.000	3.820	0.14	4.204	0.52
2045	5.000	3.980	0.17	4.333	0.52
2046	5.000	4.080	0.13	4.416	0.47
2047					
2048					
2049					
2050					
2051	5.000	4.410	0.20	4.667	0.46
2052					
2055					
2056	5.000	4.630	0.32	4.923	0.61

Recent Bond Sales Week of March 9, 2026

State of California					
Type	Negotiated				
Sale Date:	3/12/2026				
Security:	General Obligation Unltd				
Issue:	GO Bonds				
Par:	\$1,004,750,000				
Call:	10/1/2031 @ 100				
Insurance:	None				
Rating:	Aa2 / AA- / AA				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.140	0.00		
2027	5.000	2.180	0.05		
2028					
2029	5.000	2.250	0.05		
2030					
2031	5.000	2.350	0.01		
2032	5.000	2.470			
2034	5.000	2.660	0.01		
2035	5.000	2.770	0.01		
2035					
2036					
2037					
2038					
2039	5.000	3.240	0.02	4.139	0.92
2039	5.000	3.290	0.07	3.633	0.41
2040					
2041	4.000	3.600	0.27	3.715	0.38
2042					
2043					
2044					
2045					
2046					
2047	5.000	4.190	0.13	4.519	0.46
2048					
2049					
2050					
2054					
2055					
2056					

State of California					
Type	Negotiated				
Sale Date:	3/12/2026				
Security:	General Obligation Unltd				
Issue:	GO Bonds				
Par:	\$1,404,030,000				
Call:	4/1/2036 @ 100				
Insurance:	None				
Rating:	Aa2 / AA- / AA				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028	5.000	2.190	0.05		
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036	5.000	2.890	0.02		
2037	5.000	2.980	0.03		
2038	5.000	3.110	0.04		
2039					
2040	5.000	3.320	0.08		
2041					
2042	5.000	3.530	0.09		
2043	5.000	3.670	0.11		
2044	5.000	3.810	0.13		
2045	5.000	3.940	0.13		
2046	5.000	4.070	0.12		
2047					
2048	5.000	4.240	0.11		
2049					
2050					
2051	5.250	4.300	0.09		
2051	4.125	4.430	0.22		
2055					
2056	5.000	4.470	0.16		

Recent Bond Sales Week of March 9, 2026

Magnolia Public Schools Obligated Group					
Type	Negotiated				
Sale Date:	3/12/2026				
Security:	Revenue Bonds				
Issue:	Series 2026A				
Par:	\$17,620,000				
Call:	7/1/2035 @ 100				
Insurance:	None				
Rating:	Baa3 / -- / --				
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	4.000	3.950	1.02	3.954	1.02
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046	5.000	5.020	1.01		
2047					
2048					
2049					
2050					
2051					
2052					
2056	5.250	5.360	0.99		
2065	5.375	5.530	1.16		

Santee School District					
Type	Negotiated				
Sale Date:	3/12/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds, Series A				
Par:	\$11,605,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	-- / AA- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.000	0.00		
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038	5.000	2.980	-0.17	3.234	0.08
2039	5.000	3.120	-0.16	3.447	0.17
2040	5.000	3.200	-0.12	3.587	0.27
2041	5.000	3.330	-0.08	3.749	0.34
2042	5.000	3.440	-0.06	3.880	0.38
2043	5.000	3.580	-0.04	4.019	0.40
2044	5.000	3.730	-0.01	4.153	0.41
2045	4.000	4.100	0.23		
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2055					
2056					

Recent Bond Sales Week of March 9, 2026

California School Finance Authority					
Type	Negotiated				
Sale Date:	3/12/2026				
Security:	Revenue Bonds				
Issue:	Series 2026B				
Par:	\$285,000				
Call:	Non-Callable				
Insurance:	0				
Rating:	Baa3 / /				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2026					
2027					
2028	5.500	5.500	1.76		vs 2yr
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
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2053					
2054					

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