

# Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

# Table of Contents

---

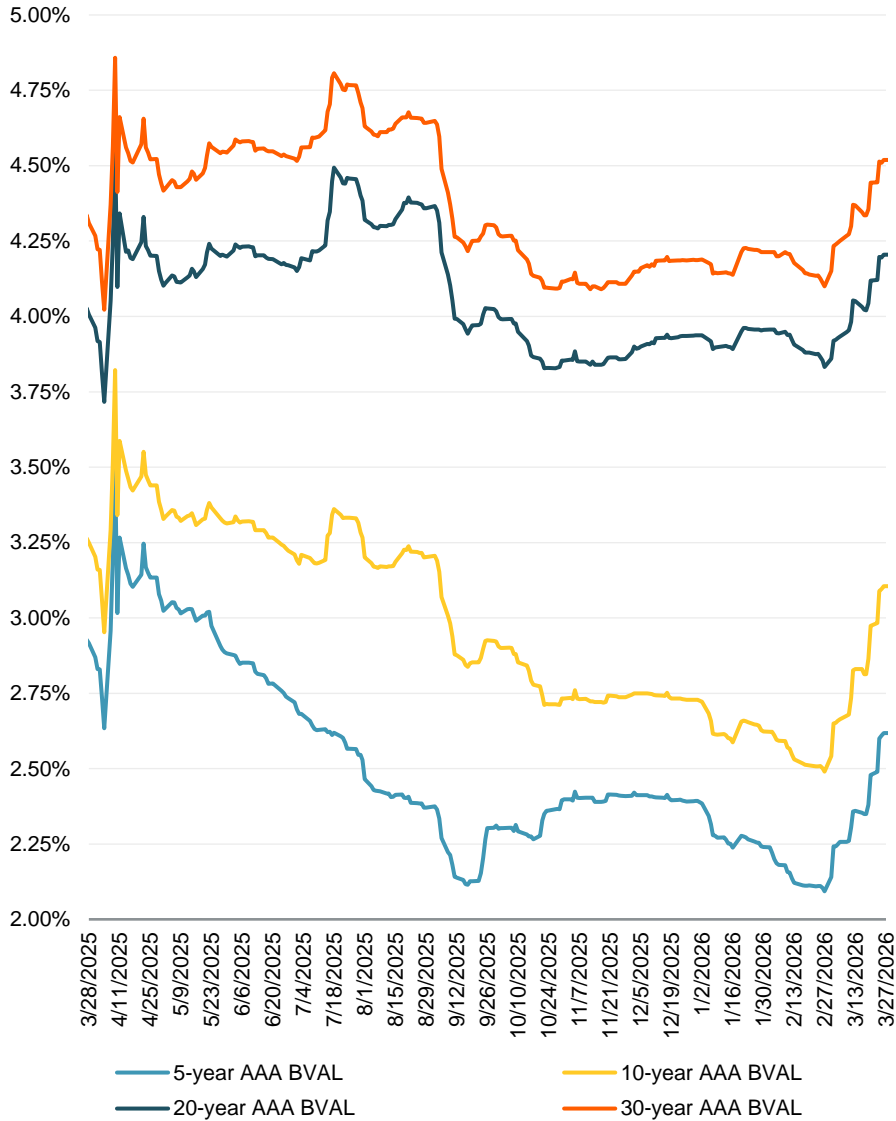
- 1. Tax-Exempt Market Overview**
- 2. Taxable Market Overview**
- 3. Recent Bond Sales**

# 1. Tax-Exempt Market Overview

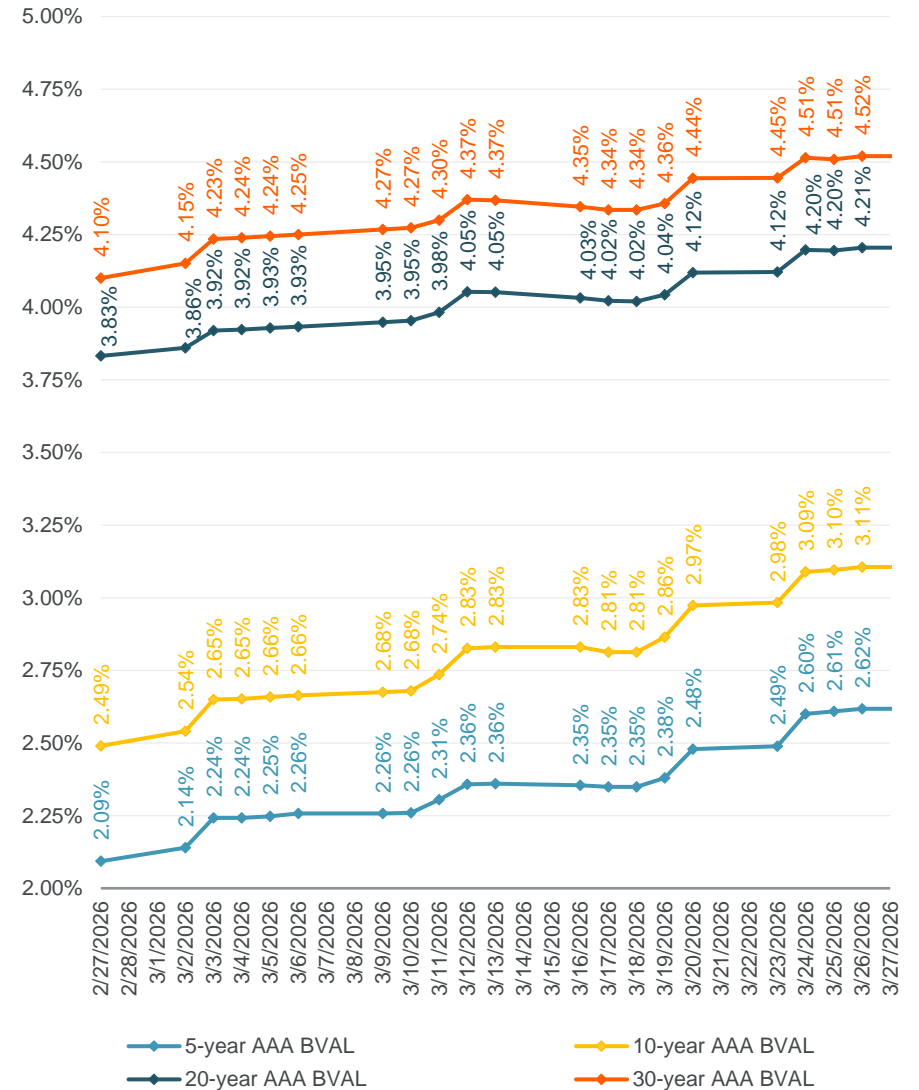


# Tax-Exempt Rates

## AAA G.O. Municipal Index – Previous Year



## AAA G.O. Municipal Index – Previous Month



Source: Bloomberg BVAL AAA Muni Benchmark Data through March 27, 2026.

# Generic California AA Rated Tax-Exempt Scale

Generic AA Rated Tax-Exempt Scales Coupon Structure	
5.00%	
Year	Yield to Call
2027	2.220
2028	2.250
2029	2.320
2030	2.420
2031	2.520
2032	2.640
2033	2.690
2034	2.810
2035	2.930
2036	3.040
2037	3.110
2038	3.240
2039	3.380
2040	3.470
2041	3.600
2042	3.730
2043	3.850
2044	3.990
2045	4.120
2046	4.240
2051 (Term)	4.520
2056 (Term)	4.640

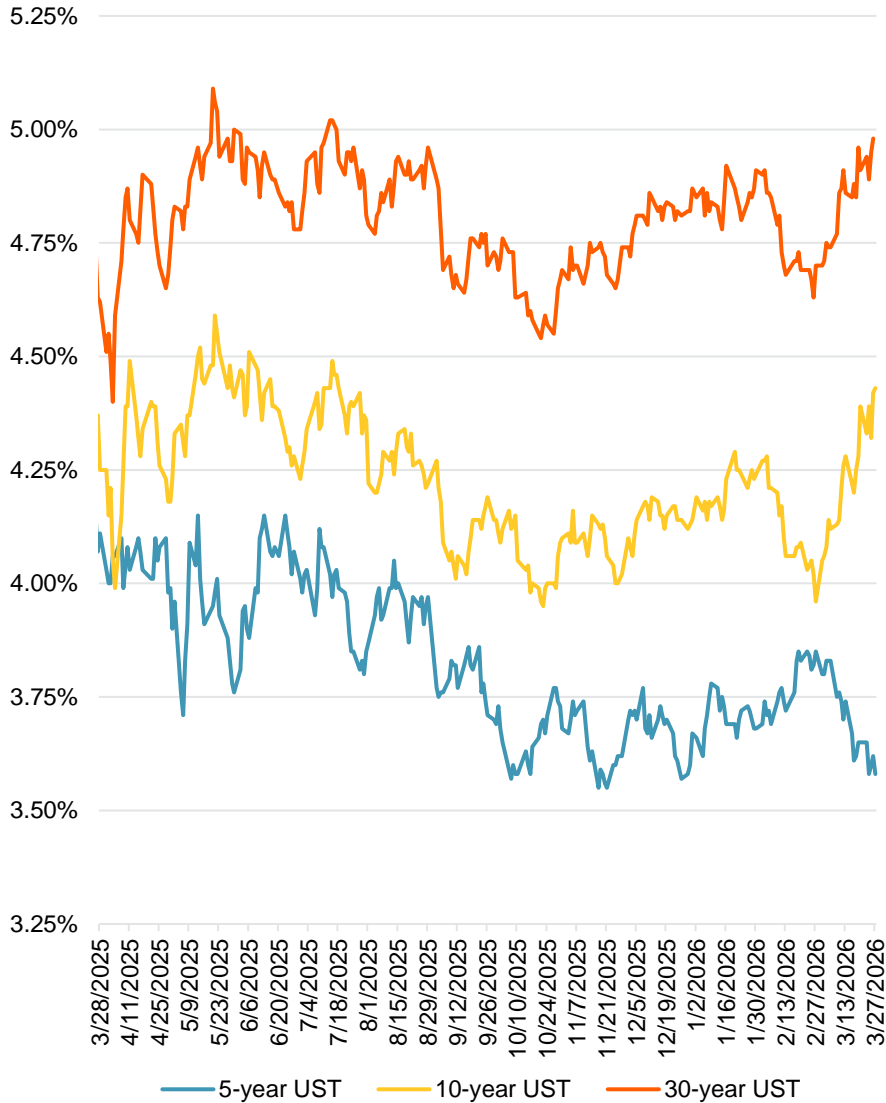
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

## 2. Taxable Market Overview

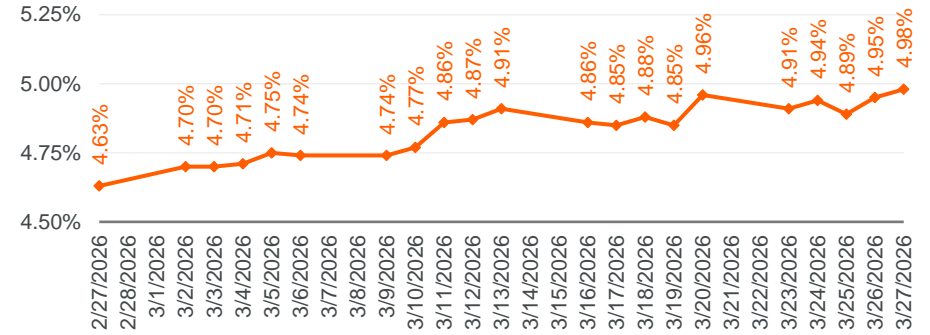


# Taxable Rates

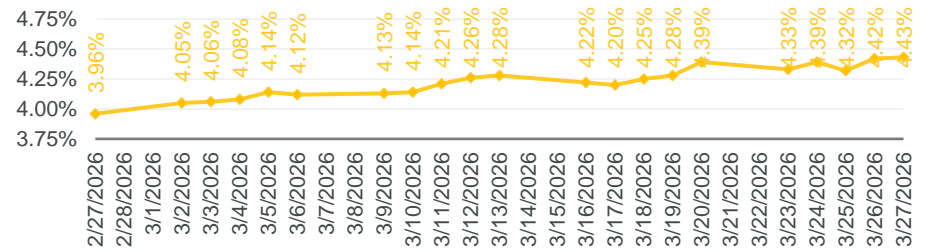
## U.S. Treasury Rates



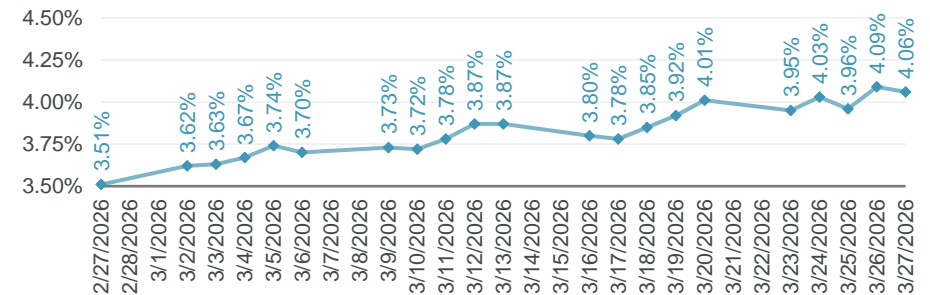
## Recent U.S.T. 30 Year Rates



## Recent U.S.T. 10 Year Rates



## Recent U.S.T. 5 Year Rates



Source: TM3 Treasury Rates data through March 27, 2026.

# Generic National Taxable Scales

		Generic Taxable Scales <sup>(1,2)</sup>					
		Aaa Rated		Aa1 Rated		A1 Rated	
Year	Treasury Yields	Yield	Spread	Yield	Spread	Yield	Spread
2027	3.834 (UST 2-yr)	4.034	20	4.084	25	4.234	40
2028	3.834 (UST 3-yr)	4.084	25	4.134	30	4.284	45
2029	3.855 (UST 5-yr)	4.155	30	4.205	35	4.355	50
2030	3.981 (UST 5-yr)	4.231	25	4.281	30	4.431	45
2031	3.981 (UST 7-yr)	4.281	30	4.331	35	4.481	50
2032	4.167 (UST 7-yr)	4.367	20	4.417	25	4.567	40
2033	4.167 (UST 10-yr)	4.467	30	4.517	35	4.667	50
2034	4.348 (UST 10-yr)	4.548	20	4.598	25	4.748	40
2035	4.348 (UST 10-yr)	4.598	25	4.648	30	4.798	45
2036	4.348 (UST 10-yr)	4.698	35	4.748	40	4.898	55
2037	4.348 (UST 10-yr)	4.798	45	4.848	50	4.998	65
2038	4.348 (UST 10-yr)	4.898	55	4.948	60	5.098	75
2039	4.348 (UST 10-yr)	4.998	65	5.048	70	5.198	85
2040	4.348 (UST 10-yr)	5.098	75	5.148	80	5.298	95
2041	4.925 (UST 20-yr)	5.148	80	5.198	85	5.348	100
2046 (Term)	4.925 (UST 20-yr)	5.575	65	5.625	70	5.775	85
2051 (Term)	4.913 (UST 30-yr)	5.613	70	5.663	75	5.813	90
2056 (Term)	4.913 (UST 30-yr)	5.713	80	5.763	85	5.913	100

1) Rates as of March 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 March 23, 2026

California Health Facilities Financing Authority					
Type	Negotiated				
Sale Date:	3/24/2026				
Security:	Revenue Bonds				
Issue:	Series 2026A				
Par:	\$44,420,000				
Call:	Non-Callable				
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	5.000	2.570	-0.10		
2032	5.000	2.690	-0.10		
2033	5.000	2.760	-0.09		
2034	5.000	2.890	-0.08		
2035	5.000	3.020	-0.07		
2036	5.000	3.130	-0.07		
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Elk Grove Unified School District					
Type	Negotiated				
Sale Date:	3/24/2026				
Security:	General Obligation Unltd				
Issue:	Series 2026				
Par:	\$136,000,000				
Call:	8/1/2035 @ 100				
Insurance:	None				
Rating:	Aa2 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.500	2.140	-0.12		
2028	5.500	2.170	-0.12		
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052	5.250	4.410	0.03	4.821	0.44
2053	4.500	4.600	0.20		
2055	4.500	4.625	0.19		

# Recent Bond Sales Week of March 23, 2026

California Health Facilities Financing Authority					
Type	Negotiated				
Sale Date:	3/24/2026				
Security:	Revenue Bonds				
Issue:	Series 2026B-1				
Par:	\$153,780,000				
Call:	5/1/2030 @ 101.995 DTP 5/1/2031				
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					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047	5.000	2.960	-1.32	4.313	0.03
2048					
2049					
2050					
2051					
2052					
2056					
2060					

California Health Facilities Financing Authority					
Type	Negotiated				
Sale Date:	3/2/42026				
Security:	Revenue Bonds				
Issue:	Series 2026B-2				
Par:	\$161,345,000				
Call:	5/1/2033 @ 101.708 DTP 5/1/2034				
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					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2065	5.000	3.250	-1.27	4.344	-0.18

# Recent Bond Sales Week of March 23, 2026

California Health Facilities Financing Authority					
Type	Negotiated				
Sale Date:	3/24/2026				
Security:	Revenue Bonds				
Issue:	Series 2026B-3				
Par:	\$284,875,000				
Call:	8/15/2035 @ 101.481 DTP 8/15/2036				
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					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2056					
2065	5.000	3.480	-1.04	4.305	-0.21

Long Beach Unified School District					
Type	Negotiated				
Sale Date:	3/24/2026				
Security:	General Obligation Unltd				
Issue:	Series 2026				
Par:	\$74,570,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	Aa2 / 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	2.180	-0.20		
2028	5.000	2.210	-0.20		
2029	5.000	2.280	-0.20		
2030	5.000	2.370	-0.20		
2031	5.000	2.470	-0.20		
2032	5.000	2.590	-0.20		
2033	5.000	2.650	-0.20		
2034	5.000	2.770	-0.20		
2035	5.000	2.890	-0.20		
2036	5.000	3.000	-0.20		
2037	5.000	3.080	-0.20	3.212	-0.07
2038	5.000	3.210	-0.18	3.435	0.05
2039	5.000	3.350	-0.15	3.637	0.14
2040	5.000	3.420	-0.12	3.760	0.22
2041	5.000	3.520	-0.10	3.891	0.27
2042	5.000	3.620	-0.08	4.009	0.31
2043	5.000	3.750	-0.05	4.136	0.34
2044	4.000	4.100	0.18		
2045	4.000	4.200	0.15		
2046	4.125	4.300	0.13		
2047	4.250	4.420	0.14		
2048					
2049					
2050					
2051					
2052					
2053					
2054					

# Recent Bond Sales Week of March 23, 2026

Grossmont-Cuyamaca Community College District					
Type	Negotiated				
Sale Date:	3/24/2026				
Security:	General Obligation Unltd				
Issue:	Series 2026D				
Par:	\$50,000,000				
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					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041	5.000	3.410	-0.21	3.809	0.19
2042	5.000	3.490	-0.21	3.916	0.22
2043	5.000	3.660	-0.14	4.074	0.27
2044	5.000	3.830	-0.09	4.220	0.30
2045	5.000	4.010	-0.04	4.361	0.31
2046	5.000	4.120	-0.05	4.448	0.28
2047					
2048					
2049					
2050					
2051	4.250	4.500	0.08		
2052					
2053					
2056	5.000	4.570	0.05	4.780	0.26

California Public Financing Authority					
Type	Negotiated				
Sale Date:	3/24/2026				
Security:	Revenue Bonds				
Issue:	Series 2026A				
Par:	\$187,500,000				
Call:	Non-Callable				
Insurance:	AG				
Rating:	A1 / AA /				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2026					
2027					
2028					
2029					
2030					
2031	5.400	5.399	1.41		vs 5yr
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

# Recent Bond Sales Week of March 23, 2026

Los Altos Elementary School District					
Type	Negotiated				
Sale Date:	3/24/2026				
Security:	General Obligation Unltd				
Issue:	Election of 2024, Series A				
Par:	\$95,000,000				
Call:	8/1/2034 @ 100				
Insurance:	None				
Rating:	-- / AAA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.230	0.00		
2027	5.000	2.060	-0.32		
2028	5.000	2.090	-0.32		
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039	5.000	3.140	-0.36	3.705	0.20
2040	5.000	3.210	-0.33	3.815	0.28
2041	5.000	3.290	-0.33	3.920	0.30
2042	5.000	3.430	-0.27	4.049	0.35
2043	5.000	3.610	-0.19	4.190	0.39
2044	5.000	3.800	-0.12	4.324	0.40
2045	5.000	3.950	-0.10	4.428	0.38
2046	5.000	4.060	-0.11	4.503	0.33
2047					
2048					
2049	4.125	4.380	0.01		
2050					
2051	5.000	4.360	-0.06	4.699	0.28
2052					
2053					
2055	5.000	4.470	-0.04	4.768	0.26

City of Manteca CA Water Revenue					
Type	Negotiated				
Sale Date:	3/24/2026				
Security:	Revenue Bonds				
Issue:	2026 Water Revenue Refunding Bonds				
Par:	\$14,165,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.330	0.00		
2027	5.000	2.240	-0.15		
2028	5.000	2.250	-0.17		
2029	5.000	2.320	-0.17		
2030	5.000	2.410	-0.18		
2031	5.000	2.510	-0.19		
2032	5.000	2.640	-0.19		
2033	5.000	2.670	-0.19		
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

# Recent Bond Sales Week of March 23, 2026

California Public Finance Authority					
Type	Negotiated				
Sale Date:	3/25/2026				
Security:	Revenue Bonds				
Issue:	Series 2026A				
Par:	\$165,695,000				
Call:	4/1/2031 @ 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					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2055					
2066	5.100	5.350	0.84		

Long Beach Unified School District					
Type	Negotiated				
Sale Date:	3/25/2026				
Security:	General Obligation Unltd				
Issue:	Series B				
Par:	\$250,000,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	Aa2 / AA- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.340	0.00		
2027	5.000	2.200	-0.18		
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037	5.000	3.100	-0.18	3.230	-0.05
2038	5.000	3.210	-0.18	3.435	0.05
2039	5.000	3.350	-0.15	3.637	0.14
2040	5.000	3.420	-0.12	3.760	0.22
2041	5.000	3.540	-0.08	3.906	0.29
2042	5.000	3.620	-0.08	4.009	0.31
2043	5.000	3.750	-0.05	4.136	0.34
2044	5.000	3.890	-0.03	4.260	0.34
2045	5.000	4.030	-0.02	4.374	0.32
2046	5.000	4.150	-0.02	4.467	0.30
2047	5.000	4.260	-0.02	4.549	0.27
2048	5.000	4.320	-0.02	4.596	0.26
2049	5.000	4.350	-0.02	4.623	0.25
2050					
2051	4.375	4.530	0.11		
2053	4.375	4.580	0.11		
2055	4.500	4.620	0.11		
2057	4.500	4.630	0.11		

# Recent Bond Sales Week of March 23, 2026

Long Beach Unified School District					
Type	Negotiated				
Sale Date:	3/25/2026				
Security:	General Obligation Unltd				
Issue:	Series 2026				
Par:	\$280,000,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	Aa2 / AA- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.340	0.00		
2027	5.000	2.230	-0.15		
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037	5.000	3.130	-0.15	3.258	-0.02
2038	5.000	3.240	-0.15	3.461	0.07
2039	5.000	3.350	-0.15	3.637	0.14
2040	5.000	3.420	-0.12	3.760	0.22
2041	5.000	3.520	-0.10	3.891	0.27
2042	5.000	3.590	-0.11	3.988	0.29
2043	5.000	3.700	-0.10	4.102	0.30
2044	5.000	3.820	-0.10	4.213	0.29
2045	5.000	3.950	-0.10	4.322	0.27
2046	5.000	4.070	-0.10	4.417	0.25
2047	4.000	4.430	0.15		
2048	4.250	4.470	0.13		
2049	4.250	4.490	0.12		
2050	4.250	4.540	0.15		
2051	4.500	4.570	0.15		
2052	4.000	4.600	0.15		
2053	4.000	4.620	0.15		
2054					

California Statewide Communities Development Authority					
Type	Negotiated				
Sale Date:	3/25/2026				
Security:	Revenue Bonds				
Issue:	2026 Series A				
Par:	\$13,540,000				
Call:	Non-Callable				
Insurance:	FNMA COLL				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	AMT / State Tax Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036	4.200	4.200	1.02		
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

# Recent Bond Sales Week of March 23, 2026

California Housing Finance Agency					
Type	Negotiated				
Sale Date:	3/26/2026				
Security:	Revenue Bonds				
Issue:	2026 Issue-U-1				
Par:	\$72,690,000				
Call:	10/1/2035 @ 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	5.800	6.050	2.88		
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

California Housing Finance Agency					
Type	Negotiated				
Sale Date:	3/26/2026				
Security:	Revenue Bonds				
Issue:	2026 Issue U-2				
Par:	\$6,660,000				
Call:	10/1/2035 @ 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	6.850	7.100	3.93		
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

# Recent Bond Sales Week of March 23, 2026

California State Public Works Board					
Type	Negotiated				
Sale Date:	3/26/2026				
Security:	Revenue Bonds				
Issue:	2026 Series A				
Par:	\$638,380,000				
Call:	9/1/2035 @ 100				
Insurance:	None				
Rating:	Aa3 / A+ / AA-				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.450	0.00		
2027	5.000	2.490	0.09		
2028	5.000	2.530	0.10		
2029	5.000	2.610	0.11		
2030	5.000	2.700	0.10		
2031	5.000	2.820	0.12		
2032	5.000	2.950	0.13		
2033	5.000	3.010	0.15		
2034	5.000	3.120	0.13		
2035	5.000	3.220	0.11		
2036	5.000	3.320	0.10	3.448	0.23
2037	5.000	3.440	0.15	3.656	0.37
2038	5.000	3.550	0.16	3.826	0.44
2039	5.000	3.670	0.16	3.982	0.47
2040	5.000	3.710	0.17	4.061	0.52
2041	5.000	3.770	0.15	4.145	0.53
2042	5.000	3.840	0.14	4.227	0.53
2043	5.000	3.920	0.12	4.307	0.51
2044	5.000	4.030	0.11	4.399	0.48
2045	5.000	4.130	0.09	4.478	0.44
2046	5.000	4.230	0.07	4.551	0.39
2047	5.000	4.340	0.07	4.626	0.36
2048	5.000	4.420	0.09	4.679	0.35
2049	5.000	4.440	0.08	4.698	0.34
2050	5.000	4.460	0.08	4.715	0.33
2051					
2052					
2053					
2054					

California State Public Works Board					
Type	Negotiated				
Sale Date:	3/26/2026				
Security:	Revenue Bonds				
Issue:	2026 Series B				
Par:	\$91,030,000				
Call:	9/1/2035 @ 100				
Insurance:	None				
Rating:	Aa3 / A+ / AA-				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2026	4.221	4.221	0.24		vs 2yr
2027	4.161	4.158	0.17		vs 2yr
2028	4.161	4.159	0.17		vs 2yr
2029	4.243	4.242	0.26		vs 3yr
2030	4.340	4.339	0.25		vs 5yr
2031	4.470	4.469	0.38		vs 5yr
2032	4.644	4.643	0.40		vs 7yr
2033	4.744	4.743	0.50		vs 7yr
2034	4.848	4.847	0.44		vs 10yr
2035	4.898	4.897	0.49		vs 10yr
2036	5.008	5.007	0.60		vs 10yr
2037	5.058	5.057	0.65		vs 10yr
2038	5.108	5.107	0.70		vs 10yr
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

# Recent Bond Sales Week of March 23, 2026

Oakland Unified School District/Alameda County					
Type	Negotiated				
Sale Date:	3/26/2026				
Security:	General Obligation Unltd				
Issue:	Series 2026A				
Par:	\$172,500,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	A1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.540			
2027	5.000	2.550	0.16		
2028	5.000	2.590	0.17		
2029	5.000	2.670	0.18		
2030	5.000	2.780	0.19		
2031	5.000	2.830	0.14		
2032	5.000	2.960	0.15		
2033	5.000	3.030	0.17		
2034	5.000	3.160	0.18		
2035	5.000	3.280	0.18		
2036	5.000	3.390	0.18		
2037	5.000	3.470	0.19	3.575	0.29
2038	5.000	3.590	0.20	3.767	0.38
2039	5.000	3.700	0.20	3.925	0.43
2040	5.000	3.740	0.20	4.010	0.47
2041	5.000	3.820	0.20	4.115	0.50
2042	5.000	3.900	0.20	4.209	0.51
2043	5.000	4.000	0.20	4.308	0.51
2044	5.000	4.120	0.20	4.412	0.49
2045	5.000	4.240	0.20	4.508	0.47
2046	5.000	4.360	0.20	4.598	0.44
2047					
2048	5.000	4.530	0.20	4.720	0.39
2049					
2050					
2051					
2052					
2053					
2054					

Oakland Unified School District/Alameda County					
Type	Negotiated				
Sale Date:	3/26/2026				
Security:	General Obligation Unltd				
Issue:	Series 2026B				
Par:	\$91,335,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	A1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.590	0.00		
2027	5.000	2.600	0.21		
2028	5.000	2.640	0.22		
2029	5.000	2.720	0.23		
2030	5.000	2.830	0.24		
2031	5.000	2.880	0.19		
2032	5.000	3.010	0.20		
2033	5.000	3.080	0.22		
2034	5.000	3.210	0.23		
2035	5.000	3.330	0.23		
2036	5.000	3.440	0.23		
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

# Recent Bond Sales Week of March 23, 2026

Oakland Unified School District					
Type	Negotiated				
Sale Date:	3/26/2026				
Security:	General Obligation Unltd				
Issue:	Series 2026B				
Par:	\$12,500,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	A1 / /				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2026	4.284	4.284	0.30		vs 2yr
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

# Piper Sandler Disclosures

---

The information contained in this communication has been compiled by Piper Sandler & Co. from sources believed to be reliable, but no representation or warranty, express or implied, is made by Piper Sandler & Co., its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this communication constitute Piper Sandler & Co.'s judgment as of the date of this communication, are subject to change without notice and are provided in good faith but without legal responsibility.

Piper Sandler is providing the information contained herein for discussion purposes only in anticipation of being engaged to serve as underwriter or placement agent on a future transaction and not as a financial advisor or municipal advisor. In providing the information contained herein, Piper Sandler is not recommending an action to you and the information provided herein is not intended to be and should not be construed as a “recommendation” or “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. Piper Sandler is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act or under any state law to you with respect to the information and material contained in this communication. As an underwriter or placement agent, Piper Sandler’s primary role is to purchase or arrange for the placement of securities with a view to distribution in an arm’s-length commercial transaction, is acting for its own interests and has financial and other interests that differ from your interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

The information contained herein may include hypothetical interest rates or interest rate savings for a potential refunding. Interest rates used herein take into consideration conditions in today’s market and other factual information such as credit rating, geographic location and market sector. Interest rates described herein should not be viewed as rates that Piper Sandler expects to achieve for you should we be selected to act as your underwriter or placement agent. Information about interest rates and terms for SLGs is based on current publicly available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that Piper Sandler could achieve for you should we be selected to act as your underwriter or placement agent. More particularized information and analysis may be provided after you have engaged Piper Sandler as an underwriter or placement agent or under certain other exceptions as describe in the Section 15B of the Exchange Act.

Piper Sandler Companies (NYSE: PIPR) is a leading investment bank driven to help clients Realize the Power of Partnership®. Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in the U.K. through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; in the EU through Aviditi Capital Advisors Europe GmbH, a tied agent of AHP Capital Management GmbH, authorized and regulated by BaFin; and in the Abu Dhabi Global Market through Piper Sandler MENA Ltd., authorized and regulated by the ADGM Financial Services Regulatory Authority. Alternative asset management and fixed income advisory services are offered through separately registered advisory affiliates.