

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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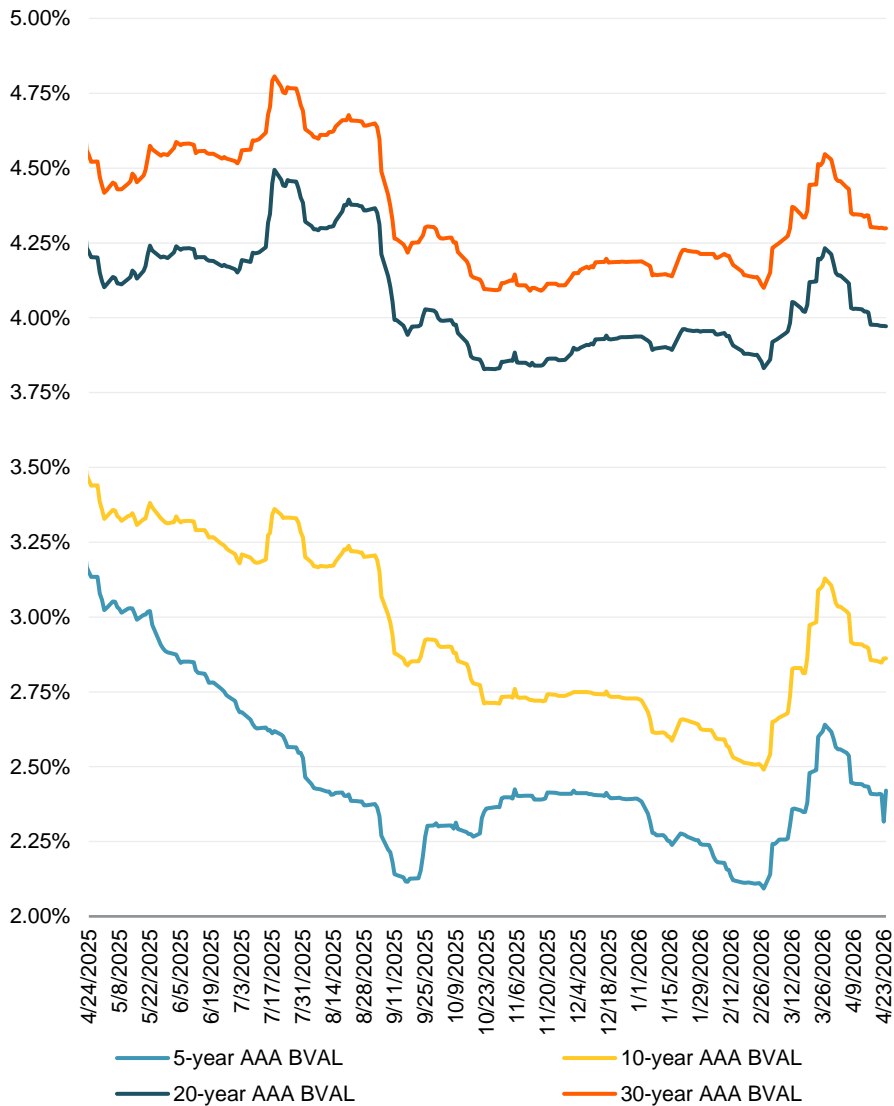
- 1. Tax-Exempt Market Overview**
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1. Tax-Exempt Market Overview

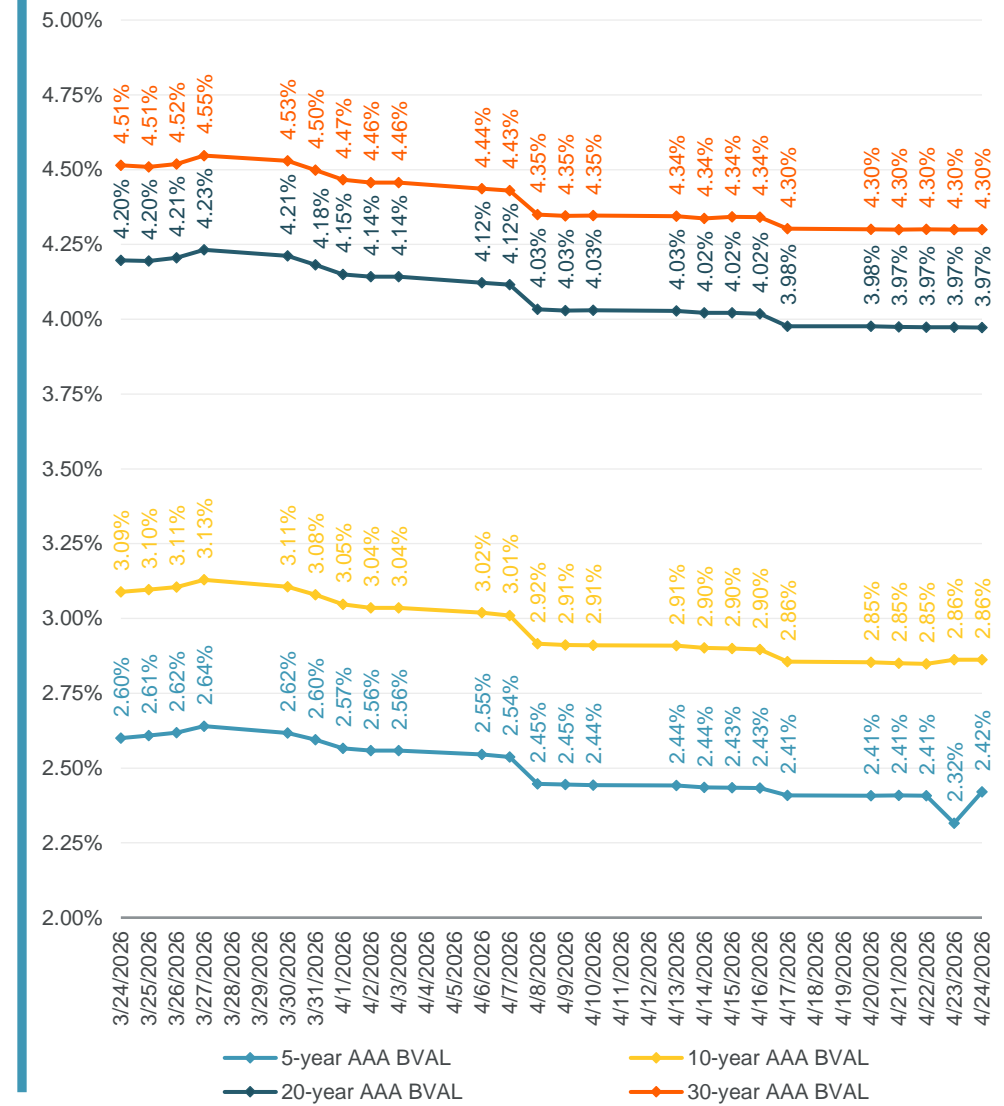


Tax-Exempt Rates

AAA G.O. Municipal Index – Previous Year



AAA G.O. Municipal Index – Previous Month



Source: Bloomberg BVAL AAA Muni Benchmark Data through April 24, 2026.

Generic California AA Rated Tax-Exempt Scale

Generic AA Rated Tax-Exempt Scales 5.00% Coupon Structure	
Year	Yield to Call
2027	2.340
2028	2.250
2029	2.250
2030	2.320
2031	2.380
2032	2.470
2033	2.510
2034	2.590
2035	2.690
2036	2.810
2037	2.900
2038	2.990
2039	3.120
2040	3.190
2041	3.290
2042	3.400
2043	3.510
2044	3.650
2045	3.790
2046	3.930
2051 (Term)	4.240
2056 (Term)	4.360

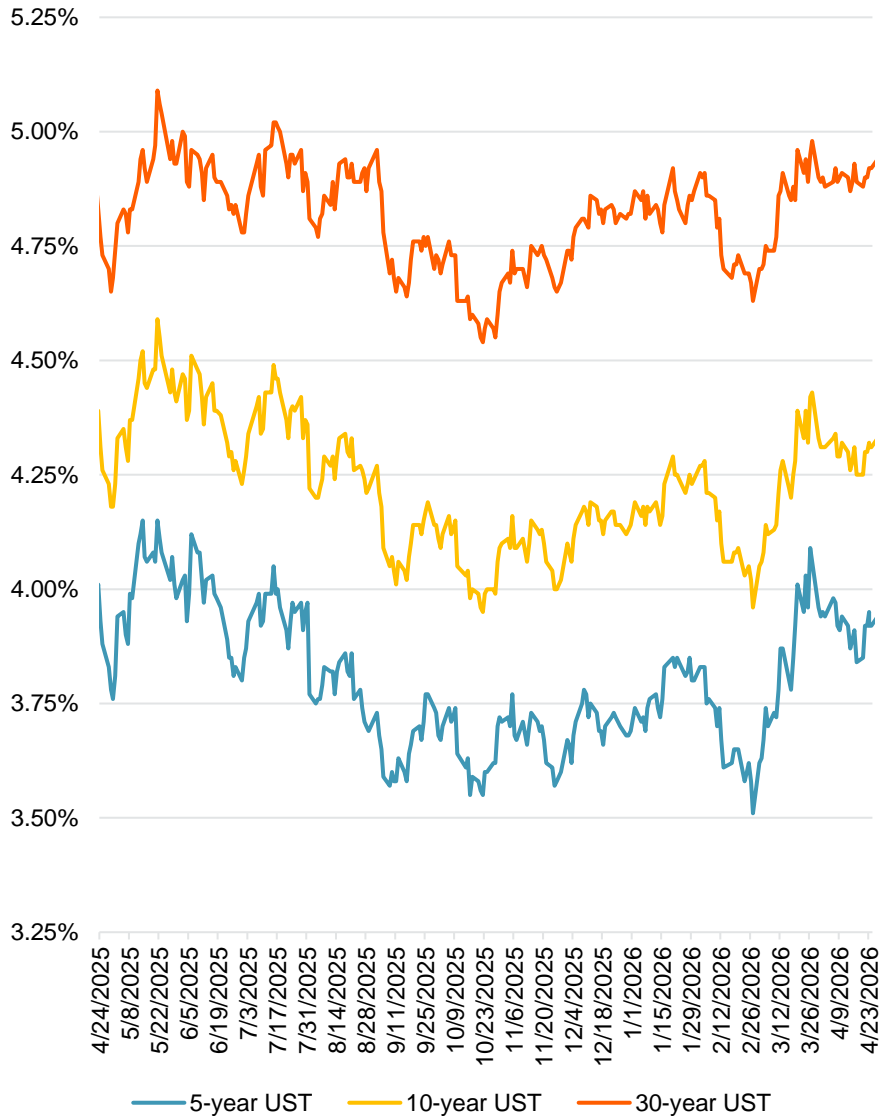
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

2. Taxable Market Overview

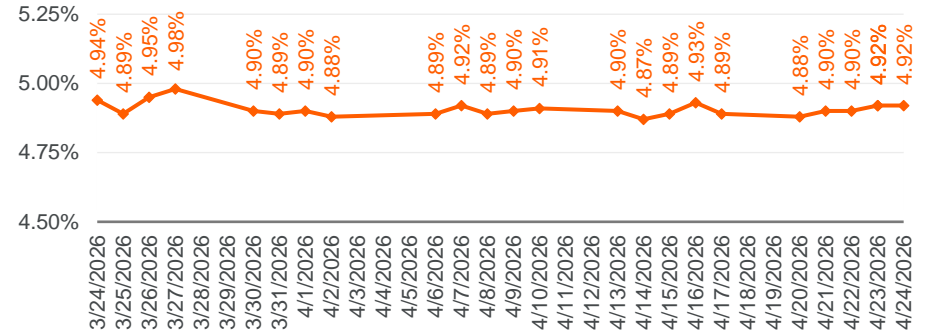


Taxable Rates

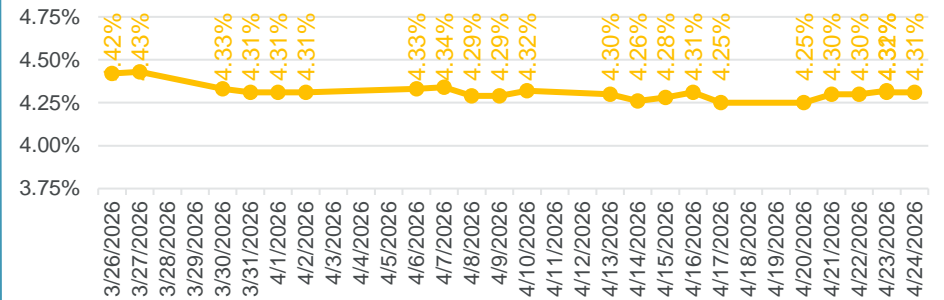
U.S. Treasury Rates



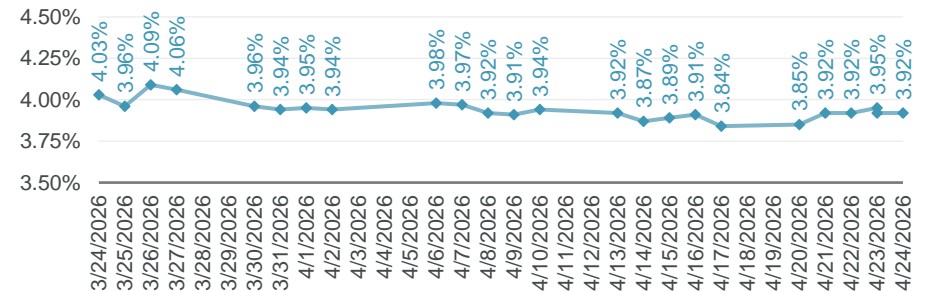
Recent U.S.T. 30 Year Rates



Recent U.S.T. 10 Year Rates



Recent U.S.T. 5 Year Rates



Source: TM3 Treasury Rates data through April 24, 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	3.838 (UST 2-yr)	4.038	20	4.088	25	4.238	40
2028	3.838 (UST 3-yr)	4.088	25	4.138	30	4.288	45
2029	3.863 (UST 5-yr)	4.163	30	4.213	35	4.363	50
2030	3.979 (UST 5-yr)	4.229	25	4.279	30	4.429	45
2031	3.979 (UST 7-yr)	4.279	30	4.329	35	4.479	50
2032	4.154 (UST 7-yr)	4.354	20	4.404	25	4.554	40
2033	4.154 (UST 10-yr)	4.454	30	4.504	35	4.654	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	4.924 (UST 20-yr)	5.148	80	5.198	85	5.348	100
2046 (Term)	4.924 (UST 20-yr)	5.424	50	5.474	55	5.624	70
2051 (Term)	4.938 (UST 30-yr)	5.538	60	5.588	65	5.738	80
2056 (Term)	4.938 (UST 30-yr)	5.638	70	5.688	75	5.838	90

1) Rates as of April 28, 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 April 20, 2026

California Public Finance Authority					
Type	Negotiated				
Sale Date:	4/21/2026				
Security:	Revenue Bonds				
Issue:	Series 2026B				
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					
2032					
2033					
2034					
2035					
2036	5.403	5.403	1.11		vs 10yr
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

City of Barstow CA					
Type	Negotiated				
Sale Date:	4/21/2026				
Security:	Certificate Participation				
Issue:	Series 2026				
Par:	\$11,240,000				
Call:	6/1/2036 @ 100				
Insurance:	AG				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.530	0.16		
2028	5.000	2.510	0.17		
2029	5.000	2.540	0.19		
2030	5.000	2.630	0.20		
2031	5.000	2.680	0.17		
2032	5.000	2.780	0.17		
2033	5.000	2.820	0.17		
2034	5.000	2.890	0.17		
2035	5.000	2.990	0.17		
2036	5.000	3.110	0.17		
2037	5.000	3.200	0.20	3.327	0.33
2038	5.000	3.300	0.22	3.519	0.44
2039	5.000	3.440	0.25	3.718	0.53
2040	5.000	3.490	0.25	3.822	0.58
2041					
2042					
2043					
2044					
2045					
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2051					
2052					
2053					
2054					

Recent Bond Sales Week of April 20, 2026

Cabrillo Unified School District					
Type	Negotiated				
Sale Date:	4/21/2026				
Security:	General Obligation Unltd				
Issue:	2026 Series B				
Par:	\$45,000,000				
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	5.000	2.180	-0.16		
2029					
2030					
2031					
2032					
2033	5.000	2.540	-0.12		
2034	5.000	2.620	-0.12		
2035	5.000	2.720	-0.12		
2036	5.000	2.850	-0.10		
2037	5.000	2.950	-0.07	3.092	0.07
2038	5.000	3.040	-0.05	3.289	0.20
2039	5.000	3.150	-0.05	3.475	0.27
2040	5.000	3.200	-0.04	3.591	0.35
2041	5.000	3.320	0.00	3.745	0.43
2042	5.000	3.420	0.02	3.869	0.47
2043	5.000	3.520	0.02	3.981	0.48
2044	5.000	3.640	0.01	4.096	0.47
2045	5.000	3.780	0.02	4.216	0.46
2046	5.000	3.930	0.04	4.332	0.44
2047	5.000	4.030	0.02	4.411	0.40
2048	5.000	4.140	0.05	4.491	0.40
2049					
2050	5.000	4.170	0.03	4.531	0.39
2051					
2052					
2053	5.000	4.270	0.05	4.611	0.39
2054					

Cabrillo Unified School District					
Type	Negotiated				
Sale Date:	4/21/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Bonds				
Par:	\$27,600,000				
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	5.000	2.400	0.00		
2027	5.000	2.260	-0.11		
2028	5.000	2.180	-0.16		
2029	5.000	2.200	-0.16		
2030	5.000	2.310	-0.13		
2031	5.000	2.370	-0.15		
2032	5.000	2.490	-0.13		
2033	5.000	2.540	-0.12		
2034	5.000	2.620	-0.12		
2035	5.000	2.720	-0.12		
2036	5.000	2.850	-0.10		
2037	5.000	2.950	-0.07	3.092	0.07
2038	5.000	3.040	-0.05	3.289	0.20
2039	5.000	3.150	-0.05	3.475	0.27
2040	5.000	3.200	-0.04	3.591	0.35
2041	5.000	3.320	0.00	3.745	0.43
2042	5.000	3.420	0.02	3.869	0.47
2043	5.000	3.520	0.02	3.981	0.48
2044	5.000	3.640	0.01	4.096	0.47
2045	4.000	4.100	0.34		
2046	4.000	4.140	0.25		
2047	4.125	4.210	0.20		
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of April 20, 2026

City of Los Angeles Multifamily Housing					
Type	Negotiated				
Sale Date:	4/21/2026				
Security:	Revenue Bonds				
Issue:	Series 2026D				
Par:	\$29,739,000				
Call:	10/1/2028 @ 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					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2060	2.850	2.850	-1.42		

Redondo Beach Unified School District					
Type	Negotiated				
Sale Date:	4/21/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$38,780,000				
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	5.000	2.270	0.00		
2027	5.000	2.150	-0.22		
2028	5.000	2.120	-0.22		
2029	5.000	2.150	-0.21		
2030	5.000	2.260	-0.18		
2031	5.000	2.310	-0.21		
2032	5.000	2.440	-0.18		
2033	5.000	2.480	-0.18		
2034	5.000	2.560	-0.18		
2035	5.000	2.660	-0.18		
2036	5.000	2.770	-0.18		
2037	5.000	2.870	-0.15	3.017	-0.00
2038	5.000	2.990	-0.10	3.245	0.15
2039	5.000	3.100	-0.10	3.433	0.23
2040	5.000	3.140	-0.10	3.543	0.30
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of April 20, 2026

San Francisco City & County Public Utilities Commission					
Type	Negotiated				
Sale Date:	4/21/2026				
Security:	Revenue Bonds				
Issue:	2026 GO Ref Bonds				
Par:	\$26,690,000				
Call:	11/1/2036 @ 100				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.510	0.00		
2027	5.000	2.410	0.04		
2028	5.000	2.410	0.06		
2029	5.000	2.430	0.05		
2030	5.000	2.510	0.05		
2031	5.000	2.590	0.05		
2032	5.000	2.690	0.05		
2033	5.000	2.740	0.07		
2034	5.000	2.850	0.08		
2035	5.000	2.950	0.09		
2036	5.000	3.070	0.10		
2037	5.000	3.160	0.12		
2038	5.000	3.240	0.13		
2039	5.000	3.370	0.15		
2040	5.000	3.400	0.16		
2041	5.000	3.470	0.15		
2042	5.000	3.570	0.17		
2043	5.000	3.670	0.17		
2044	5.000	3.800	0.17		
2045	5.000	3.930	0.17		
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Upper Lake Unified School District					
Type	Negotiated				
Sale Date:	4/21/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Bonds				
Par:	\$1,455,000				
Call:	2/1/2029 @ 102 DTP 2/1/2031				
Insurance:	None				
Rating:	-- / A+ / --				
Bank Qualified:	Yes				
Tax Status:	Bank Qualified / State-Tax Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030					
2031	0.000	3.190	0.70		
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
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2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of April 20, 2026

Upper Lake Unified School District					
Type	Negotiated				
Sale Date:	4/21/2026				
Security:	General Obligation Unltd				
Issue:	2026 Ref GO Bonds				
Par:	\$2,485,000				
Call:	8/1/2036 @ 100				
Insurance:	BAM				
Rating:	-- / AA / --				
Bank Qualified:	Yes				
Tax Status:	Bank Qualified / State-Tax Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.600	0.00		
2027	5.000	2.450	0.08		
2028	5.000	2.470	0.13		
2029	5.000	2.500	0.14		
2030	5.000	2.590	0.15		
2031	5.000	2.670	0.15		
2032	5.000	2.770	0.15		
2033	5.000	2.810	0.15		
2034	5.000	2.890	0.15		
2035	5.000	3.000	0.16		
2036	5.000	3.100	0.15		
2037					
2038					
2039					
2040	5.000	3.390	0.15	3.739	0.50
2041					
2042	5.000	3.600	0.20	3.997	0.60
2043					
2044	4.000	4.070	0.44		
2045					
2046	4.000	4.150	0.26		
2047					
2048					
2049	4.250	4.340	0.22		
2050					
2051					
2052					
2053					
2054					

Cotati-Rohnert Park Unified School District					
Type	Negotiated				
Sale Date:	4/22/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$32,520,000				
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	5.000	2.390	0.00		
2027	5.000	2.260	-0.11		
2028	5.000	2.230	-0.11		
2029	5.000	2.260	-0.10		
2030	5.000	2.360	-0.08		
2031	5.000	2.440	-0.08		
2032	5.000	2.540	-0.08		
2033	5.000	2.580	-0.08		
2034	5.000	2.660	-0.08		
2035	5.000	2.760	-0.08		
2036	5.000	2.870	-0.08		
2037	5.000	2.960	-0.06	3.102	0.08
2038	5.000	3.060	-0.03	3.307	0.22
2039	5.000	3.190	-0.01	3.508	0.31
2040	5.000	3.260	0.02	3.638	0.40
2041	5.000	3.360	0.04	3.776	0.46
2042	5.000	3.460	0.06	3.898	0.50
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of April 20, 2026

Downey Unified School District					
Type	Negotiated				
Sale Date:	4/22/2026				
Security:	General Obligation Unltd				
Issue:	Election of 2022, Series B				
Par:	\$100,000,000				
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	5.000	2.420	0.00		
2027	5.000	2.250	-0.12		
2028	5.000	2.160	-0.18		
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040	5.000	3.190	-0.05	3.583	0.34
2041	5.000	3.290	-0.03	3.722	0.40
2042	5.000	3.390	-0.01	3.847	0.45
2043	5.000	3.520	0.02	3.981	0.48
2044	5.000	3.650	0.02	4.103	0.47
2045	4.000	4.120	0.36		
2046	4.000	4.150	0.26		
2047					
2048					
2049					
2050					
2051	4.000	4.280	0.11		
2052					
2057	5.000	4.310	0.04	4.654	0.38
2057	4.000	4.350	0.08		

Downey Unified School District					
Type	Negotiated				
Sale Date:	4/22/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$21,165,000				
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	5.000	2.420	0.00		
2027					
2028	5.000	2.160	-0.18		
2029	5.000	2.210	-0.15		
2030	5.000	2.290	-0.15		
2031	5.000	2.340	-0.18		
2032	5.000	2.430	-0.19		
2033	5.000	2.470	-0.19		
2034	5.000	2.540	-0.20		
2035	5.000	2.660	-0.18		
2036	5.000	2.780	-0.17		
2037	5.000	2.900	-0.12	3.045	0.03
2038	5.000	3.010	-0.08	3.262	0.17
2039	5.000	3.140	-0.06	3.466	0.27
2040	5.000	3.190	-0.05	3.583	0.34
2041	5.000	3.290	-0.03	3.722	0.40
2042	5.000	3.390	-0.01	3.847	0.45
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of April 20, 2026

Lincoln Unified School District					
Type	Negotiated				
Sale Date:	4/22/2026				
Security:	Certificate Participation				
Issue:	2026 COPs				
Par:	\$6,065,000				
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	2.650	0.00		
2027	5.000	2.640	0.27		
2028	5.000	2.650	0.30		
2029	5.000	2.670	0.30		
2030	5.000	2.750	0.30		
2031	5.000	2.830	0.30		
2032	5.000	2.930	0.30		
2033	5.000	2.960	0.30		
2034	5.000	3.020	0.27		
2035	5.000	3.120	0.27		
2036	5.000	3.230	0.27		
2037					
2038					
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2050					
2051					
2052					
2053					
2054					

Lincoln Unified School District					
Type	Negotiated				
Sale Date:	4/22/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$14,485,000				
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	5.000	2.400	0.00		
2027	5.000	2.250	-0.12		
2028	5.000	2.220	-0.12		
2029	5.000	2.240	-0.12		
2030	5.000	2.320	-0.12		
2031	5.000	2.400	-0.12		
2032	5.000	2.500	-0.12		
2033	5.000	2.540	-0.12		
2034	5.000	2.620	-0.12		
2035	5.000	2.720	-0.12		
2036	5.000	2.830	-0.12		
2037	5.000	2.920	-0.10	3.064	0.04
2038	5.000	3.040	-0.05	3.289	0.20
2039	5.000	3.170	-0.03	3.491	0.29
2040					
2041					
2042					
2043					
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Recent Bond Sales Week of April 20, 2026

City of Folsom CA CFD No. 23 IA 7					
Type	Negotiated				
Sale Date:	4/22/2026				
Security:	Special Tax				
Issue:	Series 2026				
Par:	\$9,905,000				
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	2.820	0.45		
2028	5.000	3.050	0.70		
2029	5.000	3.210	0.84		
2030	5.000	3.400	0.95		
2031	5.000	3.580	1.05		
2032	5.000	3.730	1.10		
2033	5.000	3.760	1.10		
2034	5.000	3.850	1.10		
2035	5.000	3.950	1.10		
2036	5.000	4.060	1.10	4.132	1.17
2037					
2038					
2039					
2040					
2041	5.000	4.270	0.95	4.494	1.17
2042					
2043					
2044					
2045					
2046	5.000	4.640	0.75	4.791	0.90
2047					
2048					
2049					
2050					
2051	5.000	4.820	0.65	4.907	0.74
2052					
2053					
2054	5.000	4.890	0.65	4.946	0.71

Old Adobe Union School District					
Type	Negotiated				
Sale Date:	4/22/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$11,550,000				
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	2.450	0.00		
2027	5.000	2.320	-0.05		
2028	5.000	2.290	-0.05		
2029	5.000	2.290	-0.07		
2030	5.000	2.370	-0.07		
2031	5.000	2.450	-0.07		
2032	5.000	2.550	-0.07		
2033	5.000	2.590	-0.07		
2034	5.000	2.670	-0.07		
2035	5.000	2.770	-0.07		
2036	5.000	2.900	-0.05		
2037	5.000	3.000	-0.02	3.139	0.12
2038	5.000	3.090	0.00	3.333	0.24
2039	5.000	3.220	0.02	3.533	0.33
2040	5.000	3.280	0.04	3.654	0.41
2041	5.000	3.370	0.05	3.783	0.46
2042	5.000	3.470	0.07	3.905	0.51
2043	5.000	3.580	0.08	4.023	0.52
2044	5.000	3.730	0.10	4.157	0.53
2045	5.000	3.860	0.10	4.267	0.51
2046	4.000	4.170	0.28		
2047	4.000	4.210	0.20		
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of April 20, 2026

San Diego Unified School District/CA					
Type	Negotiated				
Sale Date:	4/22/2026				
Security:	General Obligation Unltd				
Issue:	Election of 1998, Series R-9				
Par:	\$75,145,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa2 / -- / AAA				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.165	0.00		
2027					
2028					
2029	5.000	2.190	-0.17		
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
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2053					
2054					

San Diego Unified School District/CA					
Type	Negotiated				
Sale Date:	4/22/2026				
Security:	General Obligation Unltd				
Issue:	Election of 2008, Series SR-6				
Par:	\$103,965,000				
Call:	7/1/2036 @ 100				
Insurance:	None				
Rating:	Aa2 / -- / AAA				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028	5.000	2.110	-0.23		
2029					
2030	5.000	2.220	-0.22		
2031	5.000	2.340	-0.18		
2032	5.000	2.450	-0.17		
2033	5.000	2.490	-0.16		
2034	5.000	2.550	-0.18		
2035					
2036	5.000	2.760	-0.19		
2037	5.000	2.860	-0.15	3.009	-0.00
2038	5.000	2.990	-0.10	3.247	0.16
2039	5.000	3.110	-0.09	3.444	0.24
2040					
2041	5.000	3.250	-0.07	3.696	0.38
2042					
2043					
2044					
2045					
2046					
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2051					
2052					
2053					
2054					

Recent Bond Sales Week of April 20, 2026

San Diego Unified School District/CA					
Type	Negotiated				
Sale Date:	4/22/2026				
Security:	General Obligation Unltd				
Issue:	Election of 2012, Series ZR-7				
Par:	\$120,435,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa2 / -- / AAA				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.165	0.00		
2027					
2028					
2029					
2030					
2031	5.000	2.340	-0.18		
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043	5.000	3.500	0.00		
2044	5.000	3.630	0.00		
2045	5.000	3.740	-0.02		
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Reef-Sunset Unified School District					
Type	Negotiated				
Sale Date:	4/22/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$9,950,000				
Call:	8/1/2036 @ 100				
Insurance:	BAM				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.550	0.00		
2027	5.000	2.450	0.08		
2028	5.000	2.430	0.09		
2029	5.000	2.450	0.09		
2030	5.000	2.530	0.09		
2031	5.000	2.610	0.09		
2032	5.000	2.700	0.08		
2033	5.000	2.750	0.09		
2034	5.000	2.830	0.09		
2035	5.000	2.940	0.10		
2036	5.000	3.050	0.10		
2037	5.000	3.140	0.12	3.268	0.25
2038	5.000	3.240	0.15	3.463	0.37
2039	5.000	3.350	0.15	3.639	0.44
2040	5.000	3.390	0.15	3.739	0.50
2041	5.000	3.470	0.15	3.856	0.54
2042	5.000	3.540	0.14	3.954	0.55
2043	5.000	3.650	0.15	4.070	0.57
2044					
2045					
2046					
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2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of April 20, 2026

San Lorenzo Valley Water District Water Revenue					
Type	Negotiated				
Sale Date:	4/22/2026				
Security:	Certificate Participation				
Issue:	Series 2026				
Par:	\$15,645,000				
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	5.000	2.450	0.10		
2029	5.000	2.470	0.10		
2030	5.000	2.550	0.10		
2031	5.000	2.630	0.10		
2032	4.000	2.730	0.10		
2033	4.000	2.760	0.10		
2034	4.000	2.850	0.10		
2035	5.000	2.950	0.10		
2036	5.000	3.060	0.10		
2037					
2038					
2039					
2040					
2041	5.000	3.490	0.17	3.868	0.55
2042					
2043					
2044					
2045					
2046	5.000	4.040	0.15	4.398	0.51
2047					
2048					
2049	5.000	4.290	0.17	4.588	0.47
2050					
2051					
2052					
2053					
2054					

Whittier Union High School District					
Type	Negotiated				
Sale Date:	4/22/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$54,875,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.190	-0.18		
2028	5.000	2.160	-0.18		
2029	5.000	2.180	-0.18		
2030	5.000	2.260	-0.18		
2031	5.000	2.310	-0.21		
2032	5.000	2.420	-0.20		
2033	5.000	2.460	-0.20		
2034	5.000	2.530	-0.21		
2035					
2036					
2037					
2038					
2039					
2040					
2041					
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Recent Bond Sales Week of April 20, 2026

Fullerton Joint Union High School District					
Type	Negotiated				
Sale Date:	4/22/2026				
Security:	General Obligation Unltd				
Issue:	Election of 2024, Series B				
Par:	\$82,000,000				
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					
2027					
2028	8.000	2.190	-0.15		
2029	8.000	2.210	-0.15		
2030					
2031					
2032					
2033					
2034	8.000	2.670	-0.07		
2035	8.000	2.770	-0.07		
2036	8.000	2.880	-0.07		
2037					
2038					
2039	6.750	3.000	-0.20	3.607	0.41
2040	5.500	3.110	-0.13	3.616	0.38
2041	5.500	3.190	-0.13	3.760	0.44
2042	5.500	3.330	-0.07	3.932	0.53
2043	5.500	3.430	-0.07	4.059	0.56
2044	5.500	3.560	-0.07	4.195	0.56
2045	5.500	3.690	-0.07	4.320	0.56
2046	5.500	3.820	-0.07	4.435	0.55
2047	5.500	3.940	-0.07	4.537	0.53
2048	5.000	4.090	0.00	4.461	0.37
2049	5.000	4.120	0.00	4.491	0.37
2050	5.000	4.140	0.00	4.514	0.37
2051	5.000	4.170	0.00	4.541	0.37
2052					
2053					
2054	4.125	4.350	0.11		
2055	4.250	4.400	0.14		

Fullerton Joint Union High School District					
Type	Negotiated				
Sale Date:	4/22/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$24,245,000				
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	2.400	0.00		
2027	5.000	2.250	-0.12		
2028	5.000	2.250	-0.09		
2029	5.000	2.200	-0.16		
2030	5.000	2.250	-0.19		
2031	5.000	2.320	-0.20		
2032	5.000	2.420	-0.20		
2033	5.000	2.460	-0.20		
2034	5.000	2.540	-0.20		
2035	5.000	2.640	-0.20		
2036	5.000	2.750	-0.20		
2037	5.000	2.830	-0.19	2.980	-0.04
2038	5.000	2.920	-0.17	3.184	0.09
2039	5.000	3.050	-0.15	3.392	0.19
2040	4.000	3.300	0.06	3.459	0.22
2041					
2042					
2043					
2044					
2045					
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2047					
2048					
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2051					
2052					
2053					
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Recent Bond Sales Week of April 20, 2026

California Infrastructure and Economic Development Bank

Type:	Negotiated				
Sale Date:	4/23/2026				
Security:	Revenue Bonds				
Issue:	Series 2026				
Par:	\$37,000,000				
Call:	Non-Callable				
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					
2032					
2033	5.000	2.940	0.29		
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
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2050					
2051					
2052					
2053					
2054					

California Municipal Finance Authority

Type:	Negotiated				
Sale Date:	4/23/2026				
Security:	Revenue Bonds				
Issue:	Series 2026				
Par:	\$101,130,000				
Call:	1/1/2036 @ 100				
Insurance:	None				
Rating:	Non-Rated				
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					
2037					
2038					
2039					
2040					
2041	5.000	5.375	2.06		
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2055	6.000	6.375	2.12		

Recent Bond Sales Week of April 20, 2026

California Statewide Communities Development Authority					
Type	Negotiated				
Sale Date:	4/23/2026				
Security:	Special Assessment				
Issue:	Series 2026A-1				
Par:	\$25,465,000				
Call:	9/2/2036 @ 100				
Insurance:	None				
Rating:	-- / BBB- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	3.020	0.64		
2028	5.000	3.100	0.74		
2029	5.000	3.220	0.84		
2030	5.000	3.400	0.94		
2031	5.000	3.530	1.00		
2032	4.000	3.680	1.05		
2033	4.000	3.710	1.05		
2034	4.000	3.800	1.05		
2035	4.000	3.900	1.05		
2036	4.000	4.010	1.05		
2037	4.000	4.080	1.05		
2038	4.000	4.150	1.05		
2039	4.000	4.260	1.05		
2040	4.000	4.290	1.05		
2041	5.000	4.080	0.76	4.309	0.99
2042					
2043					
2044					
2045					
2046	5.000	4.550	0.66	4.717	0.83
2047					
2048					
2049					
2050					
2051	5.250	4.750	0.58	4.968	0.80
2052					
2053					
2056	4.750	4.900	0.63		

California Statewide Communities Development Authority					
Type	Negotiated				
Sale Date:	4/23/2026				
Security:	Revenue Bonds				
Issue:	Series 2026				
Par:	\$26,470,000				
Call:	9/2/2033 @ 103 DTP 9/2/2036				
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	5.000	4.850	2.00		
2036					
2037					
2038					
2039					
2040	5.000	5.000	1.76		
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048	5.125	5.200	1.11		
2049					
2050					
2051					
2052					
2053					
2061	5.250	5.350	1.08		

Recent Bond Sales Week of April 20, 2026

California Statewide Communities Development Authority					
Type	Negotiated				
Sale Date:	4/23/2026				
Security:	Revenue Bonds				
Issue:	Series 2026A				
Par:	\$77,050,000				
Call:	9/2/2033 @ 103 DTP 9/2/2036				
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	6.000	5.900	3.05		
2036					
2037					
2038					
2039					
2040	6.000	6.050	2.81		
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048	6.125	6.250	2.16		
2049					
2050					
2051					
2052					
2053					
2061	6.250	6.400	2.13		

Cajon Valley Union School District					
Type	Negotiated				
Sale Date:	4/23/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$23,115,000				
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	2.430	0.00		
2027	5.000	2.250	-0.13		
2028	5.000	2.220	-0.13		
2029	5.000	2.240	-0.13		
2030	5.000	2.300	-0.15		
2031	5.000	2.380	-0.14		
2032	5.000	2.480	-0.14		
2033	5.000	2.520	-0.14		
2034	5.000	2.600	-0.14		
2035	5.000	2.700	-0.14		
2036	5.000	2.810	-0.14		
2037	5.000	2.910	-0.11	3.054	0.03
2038	5.000	3.010	-0.08	3.262	0.17
2039	5.000	3.150	-0.05	3.474	0.27
2040	5.000	3.180	-0.06	3.575	0.33
2041					
2042					
2043					
2044					
2045					
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2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of April 20, 2026

Corona-Norco Unified School District					
Type	Negotiated				
Sale Date:	4/23/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$81,605,000				
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	5.000	2.420	0.00		
2027					
2028					
2029	5.000	2.180	-0.19		
2030	5.000	2.270	-0.18		
2031	5.000	2.370	-0.15		
2032	5.000	2.470	-0.15		
2033	5.000	2.510	-0.15		
2034	5.000	2.590	-0.15		
2035	5.000	2.700	-0.14		
2036	5.000	2.820	-0.13		
2037	5.000	2.920	-0.10		
2038	5.000	3.010	-0.08		
2039	5.000	3.140	-0.06		
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Eastern Municipal Water District CFD 2013-63 IA D					
Type	Negotiated				
Sale Date:	4/23/2026				
Security:	Special Tax				
Issue:	2026 Spec Tax Bonds				
Par:	\$3,645,000				
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	2.690	0.00		
2027	5.000	2.740	0.36		
2028	5.000	2.840	0.48		
2029	5.000	2.990	0.61		
2030	5.000	3.240	0.78		
2031	5.000	3.480	0.95		
2032	5.000	3.650	1.02		
2033	5.000	3.700	1.04		
2034	5.000	3.800	1.05		
2035	5.000	3.900	1.05		
2036	5.000	3.970	1.01	4.049	1.09
2037	5.000	4.030	1.00	4.165	1.14
2038	5.000	4.080	0.98	4.257	1.16
2039					
2040					
2041	5.000	4.180	0.86	4.432	1.11
2042					
2043					
2044					
2045					
2046					
2047					
2048	5.000	4.710	0.62	4.840	0.75
2049					
2050					
2051					
2052					
2053					
2055	5.000	4.830	0.57	4.918	0.66

Recent Bond Sales Week of April 20, 2026

City of Laguna Beach CA Underground Utility AD No 2021-3

Type	Negotiated				
Sale Date:	4/23/2026				
Security:	Special Assessment				
Issue:	Lim Obligation Imp Bonds				
Par:	\$3,230,000				
Call:	9/2/2032 @ 103 DTP 9/2/2035				
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	0.52		
2028	5.000	3.050	0.69		
2029	5.000	3.220	0.84		
2030	5.000	3.400	0.94		
2031	5.000	3.530	1.00		
2032	5.000	3.680	1.05		
2033	5.000	3.760	1.10		
2034	5.000	3.850	1.10		
2035	5.000	3.950	1.10		
2036	5.000	4.060	1.10	4.132	1.17
2037					
2038					
2039					
2040					
2041	5.000	4.300	0.98	4.514	1.19
2042					
2043					
2044					
2045					
2046	5.000	4.630	0.74	4.785	0.89
2047					
2048					
2049					
2050					
2051	5.000	4.780	0.61	4.886	0.72
2052					
2053					
2054					

City of Menifee CA CFD No 2024-1

Type	Negotiated				
Sale Date:	4/23/2026				
Security:	Special Tax				
Issue:	Series 2026A				
Par:	\$5,750,000				
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	2.850			
2027	5.000	2.870	0.49		
2028	5.000	3.100	0.74		
2029	5.000	3.270	0.89		
2030	5.000	3.450	0.99		
2031	5.000	3.630	1.10		
2032	5.000	3.780	1.15		
2033	5.000	3.810	1.15		
2034	5.000	3.900	1.15		
2035	5.000	4.000	1.15		
2036	5.000	4.110	1.15	4.178	1.22
2037					
2038					
2039					
2040	5.000	4.290	1.05	4.484	1.24
2041					
2042					
2043					
2044					
2045					
2046	5.000	4.700	0.81	4.826	0.94
2047					
2048					
2049					
2050					
2051	5.000	4.860	0.69	4.928	0.76
2052					
2053					
2056	5.000	4.960	0.69	4.981	0.71

Recent Bond Sales Week of April 20, 2026

Redding School District					
Type	Negotiated				
Sale Date:	4/23/2026				
Security:	General Obligation Unltd				
Issue:	Series 2026				
Par:	\$8,205,000				
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	5.000	2.500	0.00		
2027	5.000	2.420	0.04		
2028	5.000	2.390	0.04		
2029	5.000	2.410	0.04		
2030	5.000	2.490	0.04		
2031	5.000	2.570	0.05		
2032	5.000	2.670	0.05		
2033	5.000	2.710	0.05		
2034	5.000	2.790	0.05		
2035	5.000	2.890	0.05		
2036	5.000	3.000	0.05		
2037	5.000	3.100	0.08	3.231	0.21
2038	5.000	3.190	0.10	3.419	0.33
2039	5.000	3.300	0.10	3.598	0.40
2040	5.000	3.340	0.10	3.700	0.46
2041	5.000	3.420	0.10	3.819	0.50
2042	5.000	3.520	0.12	3.940	0.54
2043	5.000	3.630	0.13	4.057	0.56
2044	5.000	3.780	0.15	4.189	0.56
2045	5.000	3.910	0.15	4.299	0.54
2046	4.125	4.220	0.33		
2047	4.125	4.280	0.27		
2048	4.125	4.340	0.25		
2049					
2050					
2051					
2052					
2053					
2054					

Santa Rosa High School District					
Type	Negotiated				
Sale Date:	4/23/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$61,695,000				
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	5.000	2.450	0.00		
2027	5.000	2.270	-0.11		
2028	5.000	2.240	-0.11		
2029	5.000	2.280	-0.09		
2030	5.000	2.370	-0.08		
2031	5.000	2.450	-0.07		
2032	5.000	2.550	-0.07		
2033	5.000	2.590	-0.07		
2034	5.000	2.670	-0.07		
2035	5.000	2.770	-0.07		
2036	5.000	2.880	-0.07		
2037	5.000	2.950	-0.07	3.092	0.07
2038	5.000	3.050	-0.04	3.297	0.21
2039	5.000	3.180	-0.02	3.499	0.30
2040	5.000	3.240	0.00	3.622	0.38
2041	5.000	3.340	0.02	3.760	0.44
2042	5.000	3.410	0.01	3.862	0.46
2043	5.000	3.520	0.02	3.981	0.48
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of April 20, 2026

California Statewide Communities Development Authority					
Type	Negotiated				
Sale Date:	4/23/2026				
Security:	Special Assessment				
Issue:	Series 2026A-1T				
Par:	\$900,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	/ BBB- /				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036	6.750	6.748	2.42		vs 10yr
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046	7.000	6.999	2.10		vs 20yr
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2056	7.250	7.249	2.34		vs 30yr

Natomas Unified School District					
Type	Negotiated				
Sale Date:	4/23/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$77,050,000				
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	5.000	2.100	0.00		
2027	5.000	2.180	-0.19		
2028	5.000	2.160	-0.18		
2029	5.000	2.180	-0.18		
2030	5.000	2.260	-0.18		
2031	5.000	2.320	-0.20		
2032	5.000	2.420	-0.20		
2033	5.000	2.480	-0.18		
2034	5.000	2.580	-0.16		
2035	5.000	2.690	-0.15		
2036	5.000	2.800	-0.15	2.971	0.02
2037	5.000	2.890	-0.13	3.188	0.17
2038	5.000	2.990	-0.10	3.381	0.29
2039	5.000	3.120	-0.08	3.570	0.37
2040	5.000	3.210	-0.03	3.707	0.47
2041	4.000	3.550	0.23	3.696	0.38
2042	4.000	3.630	0.23	3.761	0.36
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of April 20, 2026

Walnut Valley Unified School District					
Type	Negotiated				
Sale Date:	4/23/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$23,725,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	Aaa / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.200	0.00		
2027	5.000	2.200	-0.17		
2028	5.000	2.110	-0.23		
2029	5.000	2.130	-0.23		
2030	5.000	2.210	-0.23		
2031	5.000	2.290	-0.23		
2032	5.000	2.390	-0.23		
2033	5.000	2.430	-0.23		
2034					
2035					
2036					
2037					
2038	5.000	2.820	-0.27	3.096	0.01
2039	5.000	2.950	-0.25	3.310	0.11
2040	4.000	3.200	-0.04	3.382	0.14
2041	4.000	3.350	0.03	3.522	0.20
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

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