

# Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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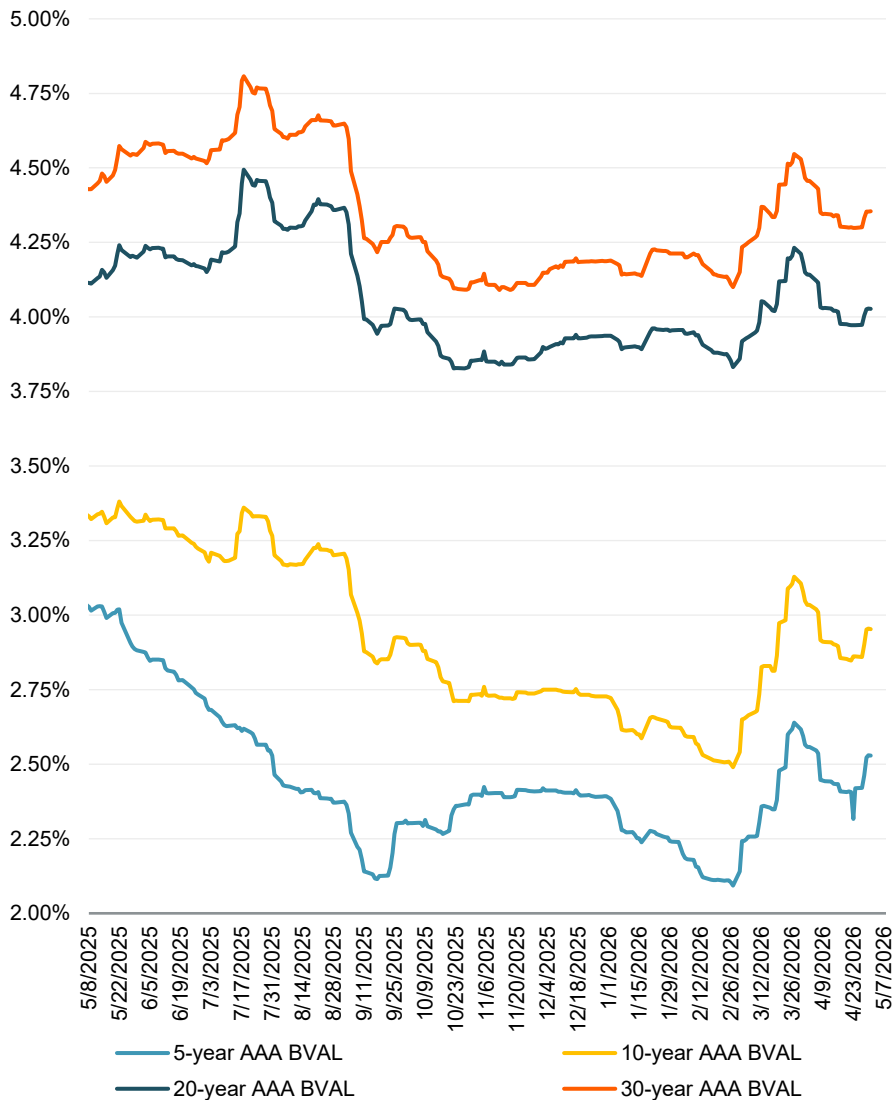
- 1. Tax-Exempt Market Overview**
- 2. Taxable Market Overview**
- 3. Recent Bond Sales**

# 1. Tax-Exempt Market Overview

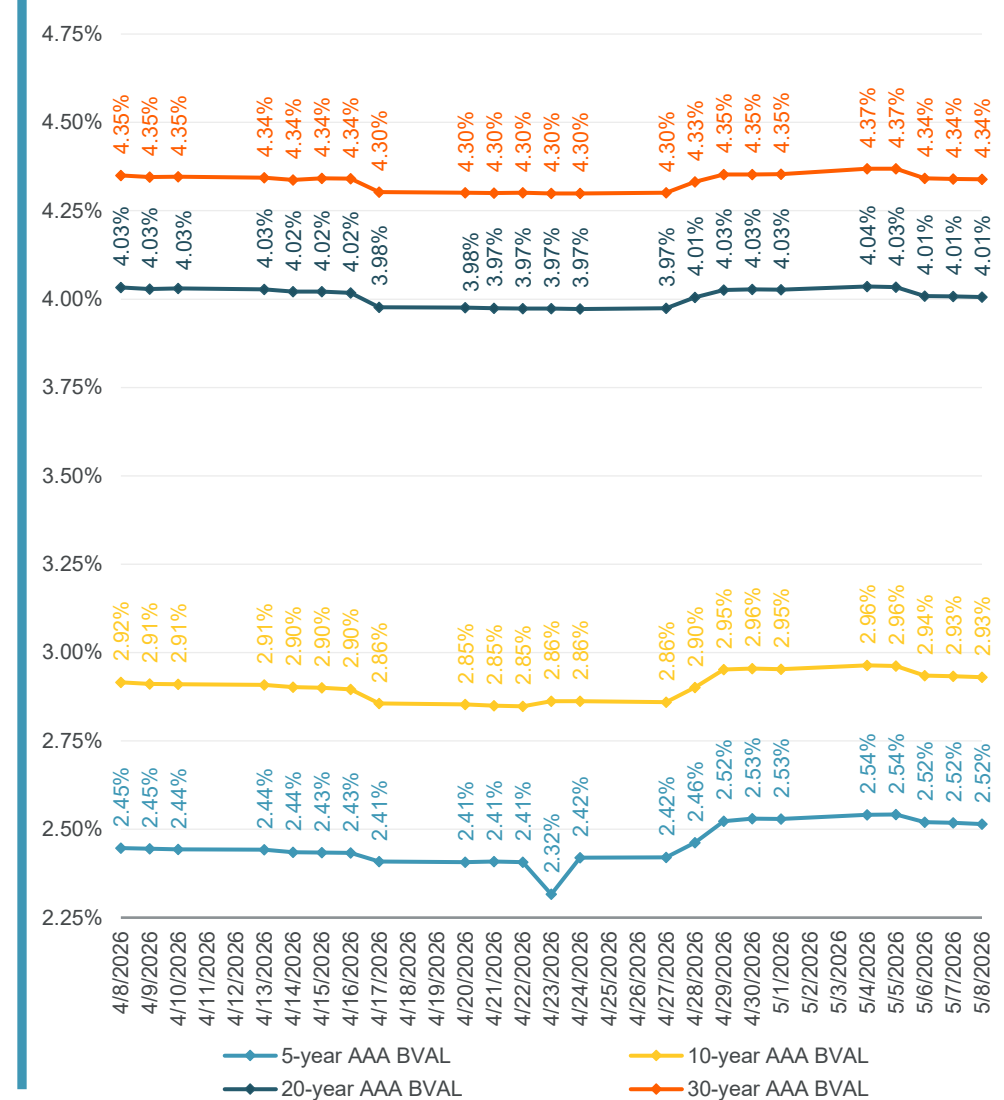


# Tax-Exempt Rates

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



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



Source: Bloomberg BVAL AAA Muni Benchmark Data through May 8, 2026.

# Generic California AA Rated Tax-Exempt Scale

Generic AA Rated Tax-Exempt Scales 5.00% Coupon Structure	
Year	Yield to Call
2027	2.430
2028	2.380
2029	2.400
2030	2.450
2031	2.510
2032	2.600
2033	2.660
2034	2.750
2035	2.850
2036	2.940
2037	3.020
2038	3.100
2039	3.220
2040	3.280
2041	3.370
2042	3.460
2043	3.570
2044	3.710
2045	3.850
2046	3.980
2051 (Term)	4.280
2056 (Term)	4.400

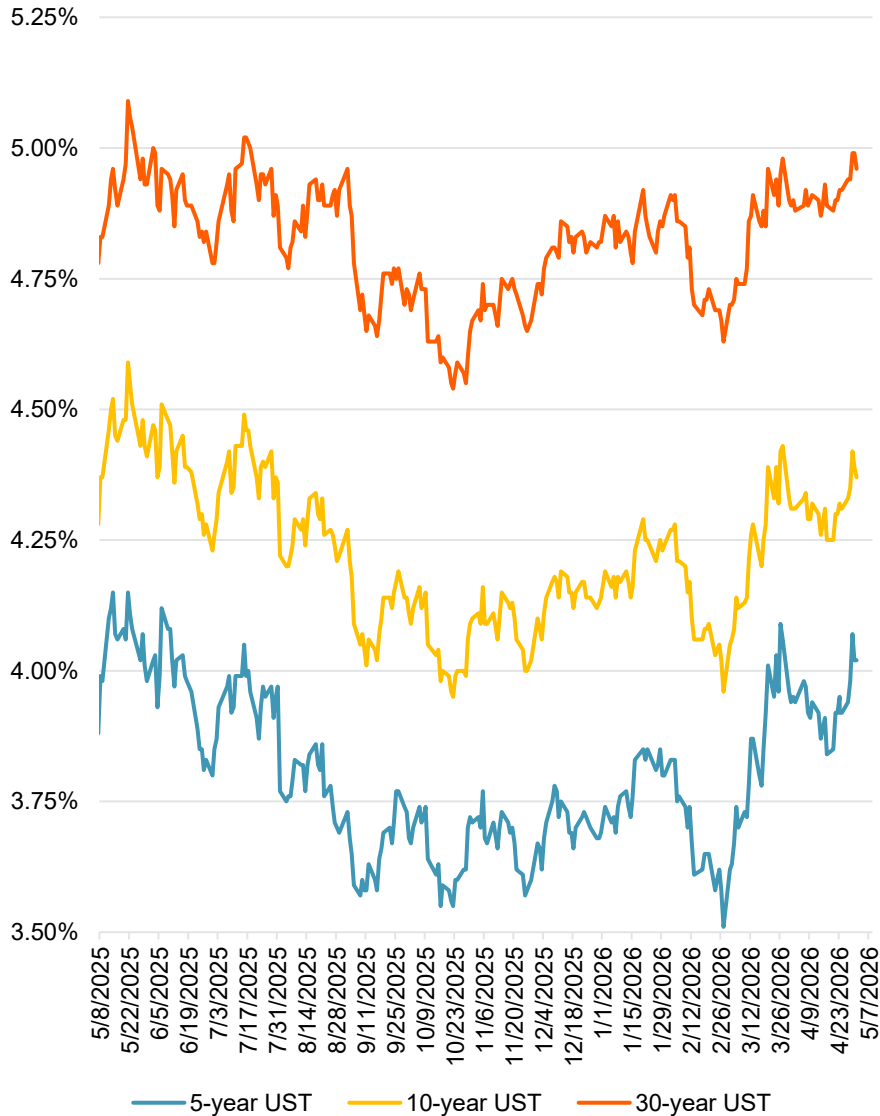
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

## 2. Taxable Market Overview

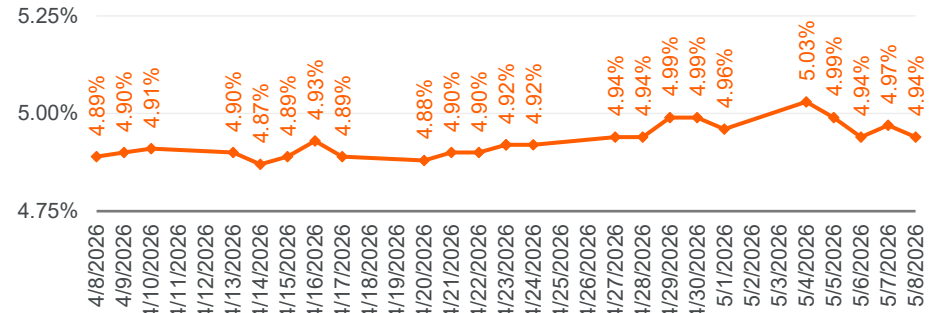


# Taxable Rates

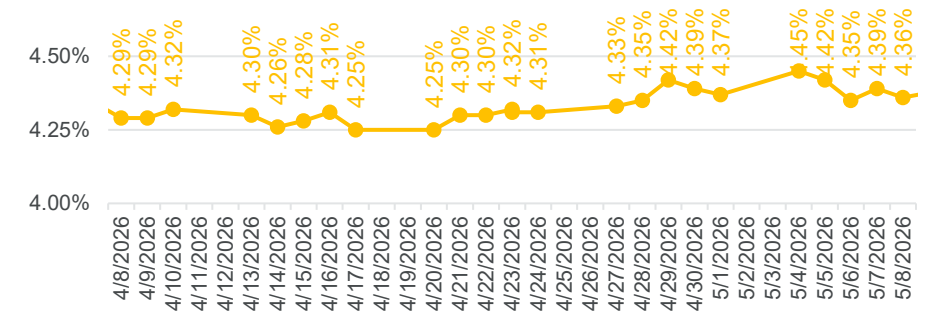
## U.S. Treasury Rates



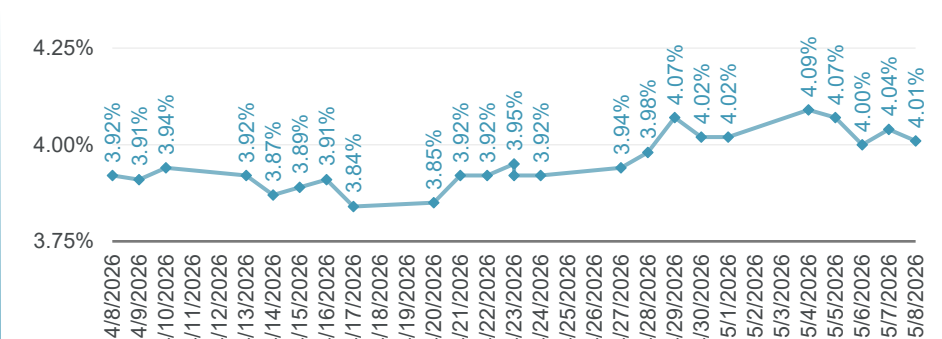
## Recent U.S.T. 30 Year Rates



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



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



Source: TM3 Treasury Rates data through May 8, 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	3.918 (UST 2-yr)	4.118	20	4.168	25	4.318	40
2028	3.918 (UST 3-yr)	4.168	25	4.218	30	4.368	45
2029	3.945 (UST 5-yr)	4.245	30	4.295	35	4.445	50
2030	4.043 (UST 5-yr)	4.293	25	4.343	30	4.493	45
2031	4.043 (UST 7-yr)	4.343	30	4.393	35	4.543	50
2032	4.214 (UST 7-yr)	4.414	20	4.464	25	4.614	40
2033	4.214 (UST 10-yr)	4.514	30	4.564	35	4.714	50
2034	4.389 (UST 10-yr)	4.589	20	4.639	25	4.789	40
2035	4.389 (UST 10-yr)	4.639	25	4.689	30	4.839	45
2036	4.389 (UST 10-yr)	4.739	35	4.789	40	4.939	55
2037	4.389 (UST 10-yr)	4.839	45	4.889	50	5.039	65
2038	4.389 (UST 10-yr)	4.939	55	4.989	60	5.139	75
2039	4.389 (UST 10-yr)	5.039	65	5.089	70	5.239	85
2040	4.389 (UST 10-yr)	5.139	75	5.189	80	5.339	95
2041	4.958 (UST 20-yr)	5.189	80	5.239	85	5.389	100
2046 (Term)	4.958 (UST 20-yr)	5.458	50	5.508	55	5.658	70
2051 (Term)	4.969 (UST 30-yr)	5.569	60	5.619	65	5.769	80
2056 (Term)	4.969 (UST 30-yr)	5.669	70	5.719	75	5.869	90

1) Rates as of May 11, 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 May 4, 2026

San Luis Coastal Unified School District					
Type	Negotiated				
Sale Date:	5/4/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$37,250,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa1 / -- / --				
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	2.390	-0.15		
2028	5.000	2.320	-0.15		
2029	5.000	2.330	-0.17		
2030	5.000	2.400	-0.16		
2031	5.000	2.450	-0.18		
2032	5.000	2.550	-0.16		
2033	5.000	2.610	-0.15		
2034	5.000	2.670	-0.16		
2035	5.000	2.750	-0.17		
2036					
2037					
2038					
2039					
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2054					

California Housing Finance Agency					
Type	Negotiated				
Sale Date:	5/5/2026				
Security:	Revenue Bonds				
Issue:	2026 Issue C-1				
Par:	\$34,500,000				
Call:	7/1/2028 @ 100				
Insurance:	None				
Rating:	Aa1/VMIG1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030					
2031					
2032					
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2035					
2036					
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2053					
2056	2.950	2.950	-1.39		

# Recent Bond Sales Week of May 4, 2026

Calistoga Joint Unified School District					
Type	Negotiated				
Sale Date:	5/5/2026				
Security:	General Obligation Unltd				
Issue:	Election of 2022, Series 2026				
Par:	\$9,000,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.460	-0.06		
2028	5.000	2.390	-0.08		
2029					
2030					
2031					
2032					
2033					
2034					
2035	5.000	2.870	-0.06		
2036	5.000	2.970	-0.04		
2037	5.000	3.050	-0.03	3.185	0.11
2038	5.000	3.140	-0.01	3.376	0.23
2039	5.000	3.250	-0.01	3.558	0.30
2040	5.000	3.320	0.01	3.685	0.38
2041	5.000	3.400	0.01	3.805	0.42
2042	5.000	3.520	0.05	3.941	0.47
2043	5.000	3.630	0.06	4.057	0.49
2044	4.000	4.150	0.45		
2045	4.000	4.220	0.39		
2046	5.000	4.000	0.04	4.376	0.42
2047					
2048					
2049					
2050					
2051	5.000	4.280	0.04	4.602	0.36
2052					
2053					
2054	5.000	4.380	0.07	4.676	0.37

Calistoga Joint Unified School District					
Type	Negotiated				
Sale Date:	5/5/2026				
Security:	General Obligation Unltd				
Issue:	Series 2026				
Par:	\$2,745,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa1 / -- / --				
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	2.460	-0.06		
2028	5.000	2.390	-0.08		
2029	5.000	2.420	-0.08		
2030	5.000	2.480	-0.08		
2031	5.000	2.550	-0.08		
2032	5.000	2.630	-0.09		
2033	5.000	2.680	-0.09		
2034	5.000	2.780	-0.06		
2035	5.000	2.870	-0.06		
2036					
2037					
2038					
2039					
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2054					

# Recent Bond Sales Week of May 4, 2026

City of San Jose					
Type	Negotiated				
Sale Date:	5/5/2026				
Security:	Revenue Bonds				
Issue:	Series 2026				
Par:	\$82,584,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
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					
2066	3.050	3.050	-1.29		

Santa Cruz County Office of Education					
Type	Negotiated				
Sale Date:	5/5/2026				
Security:	Revenue Bonds				
Issue:	2026 Capital Projects				
Par:	\$7,210,000				
Call:	4/1/2031 @ 100				
Insurance:	None				
Rating:	-- / AA- / --				
Bank Qualified:	Yes				
Tax Status:	Bank Qualified / State-Tax Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.740	0.22		
2028	5.000	2.670	0.20		
2029	5.000	2.690	0.20		
2030	5.000	2.740	0.20		
2031	5.000	2.820	0.20		
2032	5.000	2.860	0.17	3.184	0.49
2033	5.000	2.910	0.15	3.450	0.69
2034	5.000	2.950	0.14	3.642	0.83
2035	5.000	3.020	0.12	3.810	0.91
2036	5.000	3.100	0.12	3.951	0.97
2037	5.000	3.180	0.12	4.067	1.01
2038	5.000	3.260	0.12	4.165	1.03
2039	5.000	3.350	0.12	4.254	1.02
2040	5.000	3.430	0.12	4.327	1.02
2041	5.000	3.510	0.12	4.391	1.00
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

# Recent Bond Sales Week of May 4, 2026

Summerville Union High School District					
Type	Negotiated				
Sale Date:	5/5/2026				
Security:	Revenue Bonds				
Issue:	2026 COPs				
Par:	\$4,360,000				
Call:	5/1/2036 @ 100				
Insurance:	None				
Rating:	-- / A+ / --				
Bank Qualified:	Yes				
Tax Status:	0				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.810	0.29		
2028	5.000	2.760	0.29		
2029	5.000	2.810	0.32		
2030	5.000	2.890	0.34		
2031	5.000	2.970	0.35		
2032	5.000	3.070	0.37		
2033	5.000	3.150	0.39		
2034	5.000	3.210	0.39		
2035	5.000	3.290	0.39		
2036	5.000	3.380	0.39		
2037	5.000	3.450	0.39	3.561	0.50
2038	5.000	3.530	0.39	3.722	0.58
2039	5.000	3.630	0.39	3.877	0.64
2041	4.000	4.050	0.66		
2041					
2042					
2043	4.000	4.200	0.63		
2044					
2045					
2046	4.250	4.500	0.54		
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Tahoe City Public Utility District					
Type	Negotiated				
Sale Date:	5/5/2026				
Security:	Revenue Bonds				
Issue:	Series 2026A				
Par:	\$7,000,000				
Call:	10/1/2036 @ 100				
Insurance:	AG				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.630	0.12		
2028	5.000	2.570	0.10		
2029	5.000	2.610	0.10		
2030	4.000	2.670	0.10		
2031	5.000	2.740	0.10		
2032	5.000	2.820	0.09		
2033	4.000	2.860	0.09		
2034	5.000	2.950	0.09		
2035	5.000	3.020	0.08		
2036	5.000	3.130	0.10		
2037					
2038					
2039					
2040					
2041	5.000	3.560	0.17	3.919	0.53
2042					
2043					
2044					
2045					
2046	5.000	4.110	0.15	4.440	0.48
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

# Recent Bond Sales Week of May 4, 2026

Val Verde Unified School District					
Type	Negotiated				
Sale Date:	5/5/2026				
Security:	General Obligation Unltd				
Issue:	2020 Election, Series 2026D				
Par:	\$48,000,000				
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	5.000	2.430	-0.09		
2028	5.000	2.380	-0.09		
2029	5.000	2.430	-0.07		
2030					
2031					
2032					
2033					
2034	5.000	2.750	-0.09		
2035	5.000	2.830	-0.10		
2036	5.000	2.920	-0.09		
2037	5.000	3.010	-0.07	3.148	0.07
2038	5.000	3.130	-0.02	3.368	0.22
2039	5.000	3.250	-0.01	3.558	0.30
2040	5.000	3.310	0.00	3.677	0.37
2041	5.000	3.400	0.01	3.805	0.42
2042	5.000	3.490	0.02	3.920	0.45
2043	5.000	3.600	0.03	4.037	0.47
2044	5.000	3.740	0.04	4.163	0.46
2045	5.000	3.870	0.04	4.274	0.44
2046	5.000	3.960	0.00	4.351	0.39
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Val Verde Unified School District					
Type	Negotiated				
Sale Date:	5/5/2026				
Security:	General Obligation Unltd				
Issue:	2012 Election, Series 2026H				
Par:	\$9,310,000				
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	2.660	0.00		
2027	5.000	2.430	-0.09		
2028	5.000	2.380	-0.09		
2029					
2030					
2031					
2032					
2033					
2034	5.000	2.750	-0.09		
2035	5.000	2.830	-0.10		
2036	5.000	2.920	-0.09		
2037	5.000	3.010	-0.07	3.148	0.07
2038	5.000	3.130	-0.02	3.368	0.22
2039	5.000	3.250	-0.01	3.558	0.30
2040	5.000	3.310	0.00	3.677	0.37
2041	5.000	3.400	0.01	3.805	0.42
2042	5.000	3.490	0.02	3.920	0.45
2043	5.000	3.600	0.03	4.037	0.47
2044	5.000	3.740	0.04	4.163	0.46
2045	5.000	3.870	0.04	4.274	0.44
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

# Recent Bond Sales Week of May 4, 2026

California Housing Finance Agency					
Type	Negotiated				
Sale Date:	5/5/2026				
Security:	Revenue Bonds				
Issue:	2026 Issue C-2				
Par:	\$21,000,000				
Call:	7/1/2028 @ 100				
Insurance:	0				
Rating:	Aa1/VMIG1 / /				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2026					
2027					
2028					
2029	4.350	4.350	0.38		vs 3yr
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
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2051					
2052					
2053					
2054					

Val Verde Unified School District					
Type	Negotiated				
Sale Date:	5/5/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$31,225,000				
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	2.660	0.00		
2027	5.000	2.430	-0.09		
2028	5.000	2.380	-0.09		
2029	5.000	2.430	-0.07		
2030	5.000	2.460	-0.10		
2031	5.000	2.520	-0.11		
2032	5.000	2.630	-0.09		
2033	5.000	2.640	-0.13		
2034	5.000	2.750	-0.09		
2035	5.000	2.830	-0.10		
2036	5.000	2.920	-0.09		
2037	5.000	3.010	-0.07	3.148	0.07
2038	5.000	3.130	-0.02	3.368	0.22
2039	5.000	3.250	-0.01	3.558	0.30
2040	5.000	3.310	0.00	3.677	0.37
2041	5.000	3.400	0.01	3.805	0.42
2042	5.000	3.490	0.02	3.920	0.45
2043					
2044					
2045					
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2048					
2049					
2050					
2051					
2052					
2053					
2054					

# Recent Bond Sales Week of May 4, 2026

Pacifica School District					
Type	Negotiated				
Sale Date:	5/5/2026				
Security:	General Obligation Unltd				
Issue:	Election of 2024, Series 2026				
Par:	\$8,085,000				
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	2.650	0.00		
2027					
2028	5.000	2.400	-0.07		
2029	5.000	2.410	-0.09		
2030	5.000	2.490	-0.07		
2031	5.000	2.550	-0.08		
2032	5.000	2.640	-0.08		
2033	5.000	2.700	-0.07		
2034	5.000	2.770	-0.07		
2035	5.000	2.870	-0.06		
2036	5.000	2.950	-0.06		
2037	5.000	3.020	-0.06	3.157	0.08
2038	5.000	3.100	-0.05	3.341	0.19
2039	5.000	3.230	-0.03	3.541	0.28
2040	5.000	3.280	-0.03	3.654	0.34
2041	5.000	3.410	0.02	3.813	0.42
2042	5.000	3.510	0.04	3.934	0.46
2043	5.000	3.610	0.04	4.044	0.47
2044	5.000	3.740	0.04	4.163	0.46
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Pacifica School District					
Type	Negotiated				
Sale Date:	5/6/2026				
Security:	General Obligation Unltd				
Issue:	Election of 2024, Series 2026				
Par:	\$30,000,000				
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	5.000	2.470	-0.05		
2028	5.000	2.400	-0.07		
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036	5.000	2.950	-0.06		
2037	5.000	3.020	-0.06	3.157	0.08
2038	5.000	3.100	-0.05	3.341	0.19
2039	5.000	3.230	-0.03	3.541	0.28
2040	5.000	3.280	-0.03	3.654	0.34
2041	5.000	3.410	0.02	3.813	0.42
2042	5.000	3.510	0.04	3.934	0.46
2043	5.000	3.610	0.04	4.044	0.47
2044	5.000	3.740	0.04	4.163	0.46
2045	5.000	3.870	0.04	4.274	0.44
2046	5.000	4.000	0.04	4.376	0.42
2051	5.000	4.300	0.06	4.613	0.37
2056	5.000	4.410	0.07	4.701	0.36
2049					
2050					
2051					
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# Recent Bond Sales Week of May 4, 2026

Tustin Unified School District CFD No 97-1					
<b>Type</b>	Negotiated				
<b>Sale Date:</b>	5/6/2026				
<b>Security:</b>	Special Tax				
<b>Issue:</b>	Spec Tax Ref Bonds				
<b>Par:</b>	\$60,210,000				
<b>Call:</b>	9/1/2035 @ 100				
<b>Insurance:</b>	BAM				
<b>Rating:</b>	-- / AA / --				
<b>Bank Qualified:</b>	No				
<b>Tax Status:</b>	Federal & State Tax-Exempt				
<b>Maturity:</b>	<b>Cpn</b>	<b>YTC</b>	<b>Spread</b>	<b>YTM</b>	<b>Kick</b>
2026	5.000	2.700			
2027	5.000	2.780	0.26		
2028	5.000	2.740	0.27		
2029	5.000	2.790	0.28		
2030	5.000	2.860	0.29		
2031	5.000	2.940	0.30		
2032	5.000	3.030	0.30		
2033	5.000	3.070	0.30		
2034	5.000	3.150	0.30		
2035	5.000	3.240	0.30		
2036	5.000	3.320	0.30	3.450	0.43
2037	5.000	3.390	0.30	3.616	0.53
2038	5.000	3.460	0.30	3.758	0.60
2039					
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Amador Water Agency					
<b>Type</b>	Negotiated				
<b>Sale Date:</b>	5/6/2026				
<b>Security:</b>	Revenue Bonds				
<b>Issue:</b>	Series 2026A				
<b>Par:</b>	\$17,025,000				
<b>Call:</b>	9/1/2030 @ 100				
<b>Insurance:</b>	AG				
<b>Rating:</b>	A1 / AA / --				
<b>Bank Qualified:</b>	No				
<b>Tax Status:</b>	Federal & State Tax-Exempt				
<b>Maturity:</b>	<b>Cpn</b>	<b>YTC</b>	<b>Spread</b>	<b>YTM</b>	<b>Kick</b>
2026					
2027	5.000	2.620	0.12		
2028	5.000	2.580	0.13		
2029	5.000	2.610	0.14		
2030	5.000	2.660	0.13		
2031	5.000	2.700	0.10		
2032	5.000	2.790	0.11		
2033	5.000	2.830	0.10		
2034	5.000	2.900	0.11		
2035	5.000	2.990	0.11		
2036	5.000	3.080	0.11		
2037	5.000	3.170	0.14		
2038	5.000	3.260	0.15		
2039	5.000	3.390	0.17		
2040	5.000	3.460	0.18		
2041	5.000	3.550	0.19		
2042	5.000	3.640	0.20		
2043	5.000	3.760	0.22		
2044	5.000	3.890	0.22		
2045	5.000	4.010	0.21		
2046	5.000	4.150	0.22		
2047	5.000	4.270	0.22		
2048	5.000	4.350	0.22		
2049	5.000	4.380	0.22		
2050					
2051					
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2053					
2054					

# Recent Bond Sales Week of May 4, 2026

Amador Water Agency					
Type	Negotiated				
Sale Date:	5/6/2026				
Security:	Revenue Bonds				
Issue:	Series 2026A				
Par:	\$18,830,000				
Call:	9/1/2030 @ 100				
Insurance:	AG				
Rating:	A1 / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030	5.000	2.660	0.10		
2031					
2032					
2033					
2034					
2035					
2036					
2037					
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Amador Water Agency					
Type	Negotiated				
Sale Date:	5/6/2026				
Security:	Certificate Participation				
Issue:	Series 2026B				
Par:	\$37,645,000				
Call:	9/1/2030 @ 100				
Insurance:	AG				
Rating:	A1 / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030	5.000	2.710	0.15		
2031					
2032					
2033					
2034					
2035					
2036					
2037					
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# Recent Bond Sales Week of May 4, 2026

Chabot-Las Positas Community College District					
Type	Negotiated				
Sale Date:	5/6/2026				
Security:	General Obligation Unltd				
Issue:	Series D				
Par:	\$195,320,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa2 / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.650	0.00	2.653	
2027					
2028					
2029					
2030					
2031					
2032					
2033	5.000	2.700	-0.04		
2034	5.000	2.800	-0.01		
2035	5.000	2.900	0.00		
2036	5.000	2.980	0.00		
2037	5.000	3.050	0.00		
2038					
2039					
2040					
2041					
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Chabot-Las Positas Community College District					
Type	Negotiated				
Sale Date:	5/6/2026				
Security:	General Obligation Unltd				
Issue:	Election of 2016				
Par:	\$338,000,000				
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					
2027					
2028	5.000	2.330	-0.12		
2029	5.000	2.350	-0.13		
2030	5.000	2.380	-0.16		
2031	5.000	2.470	-0.14		
2032	5.000	2.580	-0.11		
2033	5.000	2.700	-0.04		
2034	5.000	2.800	-0.01		
2035	5.000	2.900	0.00		
2036	5.000	2.980	0.00		
2037	5.000	3.050	0.00	3.185	0.14
2038	5.000	3.110	-0.01	3.350	0.23
2039	5.000	3.210	-0.02	3.525	0.29
2040	5.000	3.280	0.00	3.654	0.37
2041	5.000	3.390	0.03	3.798	0.44
2042	5.000	3.510	0.07	3.934	0.49
2043	5.000	3.590	0.05	4.030	0.49
2044	5.000	3.680	0.01	4.124	0.45
2045	5.000	3.820	0.02	4.242	0.44
2046	5.000	3.920	-0.01	4.327	0.40
2047	5.000	4.060	0.01	4.430	0.38
2048	5.000	4.140	0.01	4.492	0.36
2049					
2050					
2051					
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2053					
2054					

# Recent Bond Sales Week of May 4, 2026

City of Mountain View					
Type	Negotiated				
Sale Date:	5/6/2026				
Security:	Revenue Bonds				
Issue:	Series 2026				
Par:	\$124,870,000				
Call:	5/1/2036 @ 100				
Insurance:	None				
Rating:	-- / AA+ / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.390	-0.11		
2028	5.000	2.390	-0.06		
2029	5.000	2.390	-0.08		
2030	5.000	2.450	-0.08		
2031	5.000	2.490	-0.11		
2032	5.000	2.570	-0.10		
2033	5.000	2.650	-0.08		
2034	5.000	2.710	-0.08		
2035	5.000	2.820	-0.05		
2036	5.000	2.890	-0.07		
2037	5.000	2.990	-0.04	3.134	0.10
2038	5.000	3.110	0.00	3.357	0.25
2039	5.000	3.260	0.05	3.574	0.36
2040	5.000	3.340	0.06	3.710	0.43
2041	5.000	3.420	0.06	3.830	0.47
2042	5.000	3.510	0.07	3.944	0.50
2043	5.000	3.600	0.06	4.047	0.51
2044	5.000	3.730	0.06	4.166	0.50
2045	5.000	3.860	0.06	4.276	0.48
2046	5.000	3.990	0.06	4.378	0.45
2047					
2048					
2049					
2050					
2051	5.000	4.280	0.07	4.608	0.40
2052					
2053					
2056	5.000	4.390	0.08	4.696	0.39

Santa Clarita Community College District					
Type	Negotiated				
Sale Date:	5/6/2026				
Security:	General Obligation Unltd				
Issue:	Election of 2016, Series 2026-1				
Par:	\$22,200,000				
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					
2029					
2030					
2031	5.000	2.580	-0.05		
2032	5.000	2.660	-0.06		
2033	5.000	2.680	-0.09		
2034	5.000	2.760	-0.08		
2035	5.000	2.840	-0.09		
2036	5.000	2.950	-0.06		
2037	5.000	3.050	-0.03	3.186	0.11
2038	5.000	3.130	-0.02	3.369	0.22
2039	5.000	3.250	-0.01	3.559	0.30
2040	5.000	3.310	0.00	3.679	0.37
2041	5.000	3.410	0.02	3.814	0.42
2042	5.000	3.510	0.04	3.935	0.47
2043	5.000	3.610	0.04	4.045	0.47
2044	5.000	3.740	0.04	4.165	0.46
2045	5.000	3.870	0.04	4.275	0.44
2046	5.000	4.000	0.04	4.377	0.42
2047	5.000	4.140	0.06	4.479	0.40
2048	5.000	4.230	0.07	4.545	0.39
2049					
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# Recent Bond Sales Week of May 4, 2026

San Diego Public Facilities Financing Authority					
Type	Negotiated				
Sale Date:	5/6/2026				
Security:	Revenue Bonds				
Issue:	Series 2026A				
Par:	\$466,655,000				
Call:	5/15/2036 @ 100				
Insurance:	None				
Rating:	-- / AA / AA				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.380	-0.12		
2028	5.000	2.370	-0.08		
2029	5.000	2.390	-0.08		
2030	5.000	2.450	-0.08		
2031	5.000	2.490	-0.11		
2032	5.000	2.580	-0.09		
2033	5.000	2.650	-0.08		
2034	5.000	2.730	-0.06		
2035	5.000	2.830	-0.04		
2036	5.000	2.950	-0.01		
2037	5.000	3.020	-0.01	3.161	0.13
2038	5.000	3.090	-0.02	3.339	0.23
2039	5.000	3.190	-0.02	3.516	0.31
2040	5.000	3.280	0.00	3.662	0.38
2041	5.000	3.370	0.01	3.792	0.43
2042	5.000	3.450	0.01	3.900	0.46
2043	5.000	3.560	0.02	4.018	0.48
2044	5.000	3.690	0.02	4.139	0.47
2045	5.000	3.800	0.00	4.237	0.44
2046	5.000	3.930	0.00	4.340	0.41
2047					
2048					
2049					
2050					
2051	5.000	4.210	0.00	4.569	0.36
2052					
2053					
2056	5.000	4.330	0.02	4.665	0.36

San Diego Public Facilities Financing Authority					
Type	Negotiated				
Sale Date:	5/6/2026				
Security:	Revenue Bonds				
Issue:	Series 2026B				
Par:	\$28,625,000				
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	5.000	2.370	-0.08		
2029					
2030					
2031					
2032					
2033					
2034					
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# Recent Bond Sales Week of May 4, 2026

Los Angeles Department of Water & Power					
Type	Negotiated				
Sale Date:	5/6/2026				
Security:	Revenue Bonds				
Issue:	2026-1				
Par:	\$589,145,000				
Call:	7/1/2036 @ 100				
Insurance:	None				
Rating:	Aa3 / -- / AA-				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.840	0.34		
2028	5.000	2.810	0.36		
2029	5.000	2.840	0.36		
2030	5.000	2.930	0.39		
2031	5.000	3.000	0.39		
2032	5.000	3.080	0.39		
2033	5.000	3.160	0.43		
2034	5.000	3.230	0.43		
2035	5.000	3.310	0.42		
2036	5.000	3.390	0.41		
2037	5.000	3.460	0.42	3.568	0.53
2038	5.000	3.550	0.43	3.735	0.62
2039	5.000	3.650	0.42	3.889	0.66
2040	5.000	3.720	0.44	4.000	0.72
2041	5.000	3.810	0.45	4.113	0.75
2042	5.000	3.890	0.45	4.207	0.77
2043	5.000	3.980	0.44	4.300	0.76
2044	5.000	4.060	0.39	4.377	0.71
2045	5.000	4.180	0.38	4.474	0.67
2046	5.000	4.290	0.36	4.558	0.63
2047	5.000	4.420	0.37	4.649	0.60
2048					
2049					
2050	5.000	4.600	0.42	4.775	0.59
2051					
2052					
2053	5.250	4.620	0.36	4.911	0.65
2054					

Winters Joint Unified School District					
Type	Negotiated				
Sale Date:	5/6/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$5,935,000				
Call:	8/1/2034 @ 100				
Insurance:	BAM				
Rating:	-- / AA / --				
Bank Qualified:	Yes				
Tax Status:	Bank Qualified / State-Tax Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.670	0.00		
2027	5.000	2.670	0.17		
2028	5.000	2.620	0.17		
2029	5.000	2.650	0.17		
2030	5.000	2.690	0.15		
2031	5.000	2.730	0.12		
2032	5.000	2.810	0.12		
2033	5.000	2.860	0.12		
2034	4.000	2.960	0.15		
2035	4.000	3.100	0.20	3.183	0.28
2036	4.000	3.230	0.25	3.358	0.38
2037	4.000	3.400	0.35	3.536	0.49
2038	4.000	3.520	0.40	3.653	0.53
2039	4.000	3.650	0.42	3.762	0.53
2040	4.000	3.700	0.42	3.807	0.53
2041	4.000	3.780	0.42	3.865	0.51
2042	4.000	3.860	0.42	3.918	0.48
2043					
2044					
2045	4.000	4.100	0.30		
2046					
2047	4.125	4.310	0.26		
2048					
2049					
2050					
2051					
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2053					
2054					

# Recent Bond Sales Week of May 4, 2026

Santa Clarita Community College District					
Type	Negotiated				
Sale Date:	5/6/2026				
Security:	General Obligation Unltd				
Issue:	Election of 2016, Series 2026-2				
Par:	\$2,800,000				
Call:	Non-Callable				
Insurance:	0				
Rating:	/ /				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2026					
2027	4.162	4.162	0.30		vs 2yr
2028	4.202	4.202	0.34		vs 2yr
2029	4.284	4.284	0.39		vs 3yr
2030	4.432	4.432	0.44		vs 5yr
2031	4.532	4.532	0.54		vs 5yr
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
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Antelope Valley-East Kern Water Agency					
Type	Negotiated				
Sale Date:	5/7/2026				
Security:	Revenue Bonds				
Issue:	Series 2026A				
Par:	\$30,125,000				
Call:	6/1/2036 @ 100				
Insurance:	None				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.520	0.02		
2028	5.000	2.490	0.04		
2029	5.000	2.500	0.03		
2030	5.000	2.560	0.03		
2031	5.000	2.630	0.03		
2032	5.000	2.710	0.03		
2033	5.000	2.790	0.06		
2034	5.000	2.830	0.04		
2035	5.000	2.910	0.03		
2036	5.000	3.000	0.03		
2037	5.000	3.090	0.06	3.225	0.20
2038					
2039					
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# Recent Bond Sales Week of May 4, 2026

California Housing Finance Agency					
Type	Negotiated				
Sale Date:	5/7/2026				
Security:	Revenue Bonds				
Issue:	2026 Issue P-1				
Par:	\$17,500,000				
Call:	11/1/2027 @ 100				
Insurance:	None				
Rating:	Aa1/VMIG1 / -- / --				
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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2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2059	2.950	2.949	-1.36		

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	5/7/2026				
Security:	Revenue Bonds				
Issue:	2026 Series A				
Par:	\$45,080,000				
Call:	12/1/2028 @ 100				
Insurance:	None				
Rating:	Aa1/VMIG1 / -- / --				
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	2.950	2.950	-0.72		
2045					
2046					
2047					
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2052					
2053					
2054					

# Recent Bond Sales Week of May 4, 2026

State of California					
Type	Negotiated				
Sale Date:	5/7/2026				
Security:	General Obligation Unltd				
Issue:	Various Purp				
Par:	\$663,475,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa2 / AA- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030					
2031					
2032	4.500	3.010	0.32		
2033	5.000	2.990	0.25		
2033	4.000	3.070	0.33		
2034	5.000	3.060	0.25		
2035	5.000	3.160	0.26		
2036	5.000	3.240	0.26		
2038					
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City of Lincoln CA Community Facilities District No 2005-1					
Type	Negotiated				
Sale Date:	5/7/2026				
Security:	Special Tax				
Issue:	Series 2026				
Par:	\$12,220,000				
Call:	9/1/2036 @ 100				
Insurance:	None				
Rating:	-- / A / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	3.100	0.00		
2027	5.000	2.900	0.40		
2028	5.000	2.870	0.42		
2029	5.000	2.790	0.30		
2030	5.000	2.900	0.35		
2031	5.000	2.970	0.35		
2032	5.000	3.050	0.35		
2033	5.000	3.070	0.33		
2034	5.000	3.150	0.33		
2035	5.000	3.240	0.33		
2036	5.000	3.320	0.33		
2037	5.000	3.390	0.33	3.501	0.44
2038	5.000	3.460	0.33	3.654	0.52
2039	5.000	3.570	0.33	3.820	0.58
2040	5.000	3.610	0.33	3.910	0.63
2041	5.000	3.690	0.33	4.020	0.66
2042	5.000	3.770	0.33	4.118	0.68
2043	5.000	3.870	0.33	4.220	0.68
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# Recent Bond Sales Week of May 4, 2026

Mountain View-Whisman School District					
Type	Negotiated				
Sale Date:	5/7/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$51,940,000				
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	2.520	0.00		
2027	5.000	2.320	-0.18		
2028					
2029					
2030	5.000	2.370	-0.18		
2031	5.000	2.440	-0.18		
2032	5.000	2.520	-0.18		
2033	5.000	2.580	-0.16		
2034	5.000	2.660	-0.16		
2035	5.000	2.750	-0.16		
2036	5.000	2.820	-0.17		
2037	5.000	2.890	-0.17		
2038					
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Sunnyvale School District					
Type	Negotiated				
Sale Date:	5/7/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$81,405,000				
Call:	9/1/2036 @ 100				
Insurance:	None				
Rating:	-- / AAA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.550	0.00		
2027	5.000	2.290	-0.21		
2028	5.000	2.240	-0.21		
2029	5.000	2.270	-0.22		
2030	5.000	2.320	-0.23		
2031	5.000	2.420	-0.20		
2032	5.000	2.490	-0.21		
2033	5.000	2.560	-0.18		
2034	5.000	2.620	-0.20		
2035	5.000	2.750	-0.16		
2036	5.000	2.850	-0.14		
2037	5.000	2.910	-0.15	3.054	-0.01
2038	5.000	3.050	-0.08	3.297	0.17
2039	5.000	3.140	-0.10	3.466	0.23
2040	5.000	3.210	-0.07	3.598	0.32
2041	5.000	3.320	-0.04	3.744	0.38
2042	5.000	3.400	-0.04	3.854	0.41
2043	5.000	3.520	-0.02	3.980	0.44
2044	5.000	3.650	-0.02	4.102	0.43
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# Recent Bond Sales Week of May 4, 2026

California Housing Finance Agency					
Type	Negotiated				
Sale Date:	5/7/2026				
Security:	Revenue Bonds				
Issue:	2026 Issue P-2				
Par:	\$16,800,000				
Call:	11/1/2027 @ 100				
Insurance:	HUD SECT 8				
Rating:	Aa1/WR / /				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2026					
2027					
2028					
2029	4.200	4.199	0.31		vs 3yr
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
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Plumas Lake Elementary School District					
Type	Negotiated				
Sale Date:	5/7/2026				
Security:	Certificate Participation				
Issue:	Series 2026A				
Par:	\$22,265,000				
Call:	6/1/2029 @ 100				
Insurance:	AG				
Rating:	-- / A+ / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028	5.000	2.680	0.23		
2029	5.000	2.700	0.23		
2030	5.000	2.760	0.23	3.276	0.75
2031	5.000	2.830	0.23	3.631	1.03
2032	5.000	2.910	0.23	3.875	1.19
2033	5.000	2.950	0.22	4.031	1.30
2034	5.000	2.990	0.20	4.150	1.36
2035	5.000	3.060	0.18	4.253	1.37
2036	5.000	3.130	0.16	4.338	1.37
2037	5.000	3.190	0.16	4.404	1.37
2038	5.000	3.240	0.13	4.457	1.35
2039	5.000	3.370	0.15	4.525	1.31
2040	5.000	3.430	0.15	4.566	1.29
2041	5.000	3.510	0.15	4.607	1.25
2042	5.000	3.590	0.15	4.644	1.20
2043	5.000	3.690	0.15	4.682	1.14
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