

# Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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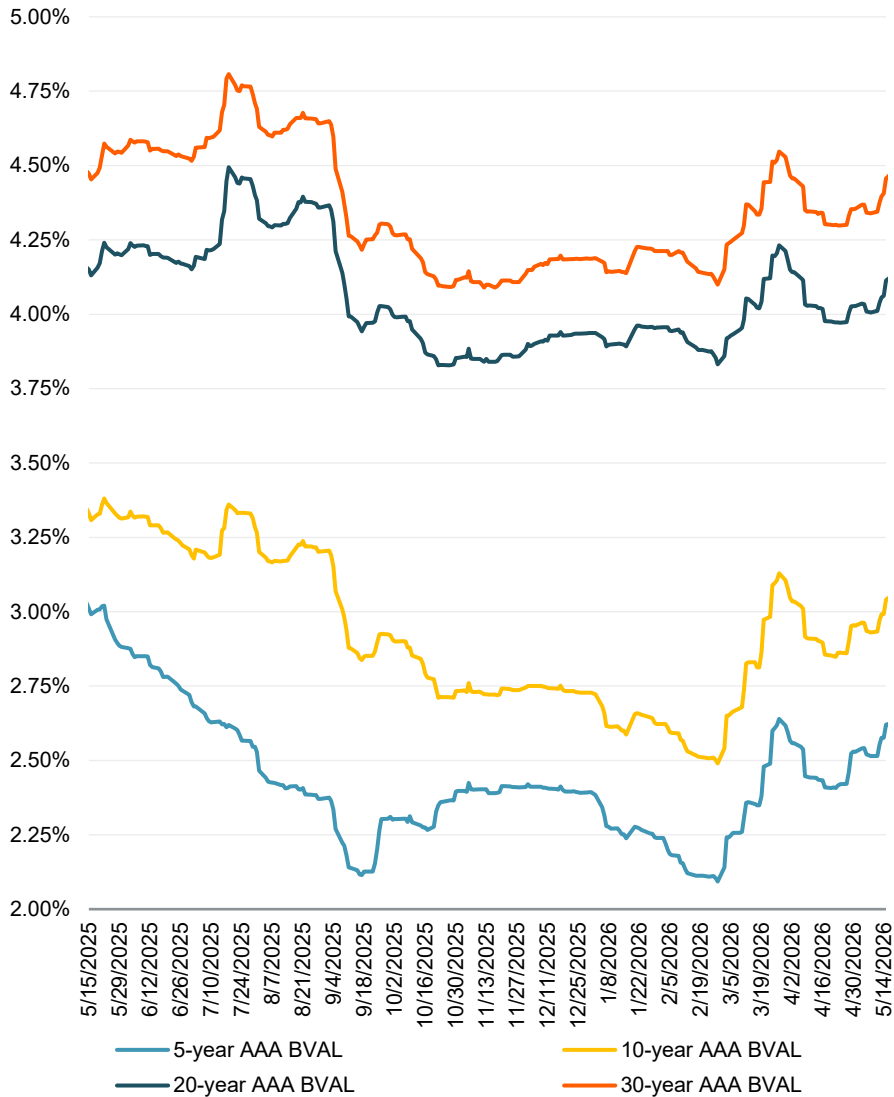
- 1. Tax-Exempt Market Overview**
- 2. Taxable Market Overview**
- 3. Recent Bond Sales**

# 1. Tax-Exempt Market Overview

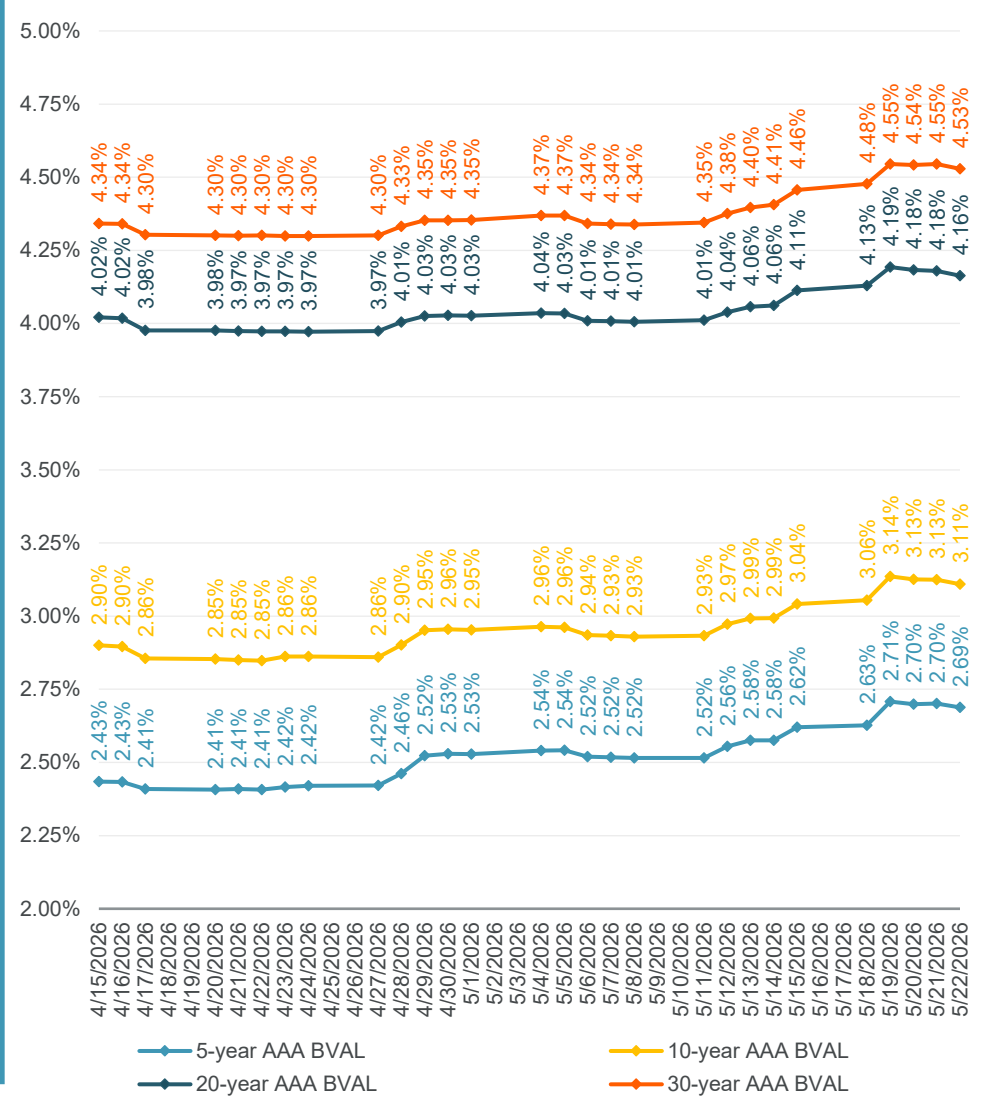


# Tax-Exempt Rates

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



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



Source: Bloomberg BVAL AAA Muni Benchmark Data through May 22, 2026.

# Generic California AA Rated Tax-Exempt Scale

Generic AA Rated Tax-Exempt Scales 5.00% Coupon Structure	
Year	Yield to Call
2027	2.520
2028	2.500
2029	2.540
2030	2.610
2031	2.700
2032	2.790
2033	2.840
2034	2.930
2035	3.030
2036	3.120
2037	3.220
2038	3.310
2039	3.420
2040	3.470
2041	3.550
2042	3.640
2043	3.740
2044	3.860
2045	4.000
2046	4.130
2051 (Term)	4.420
2056 (Term)	4.580

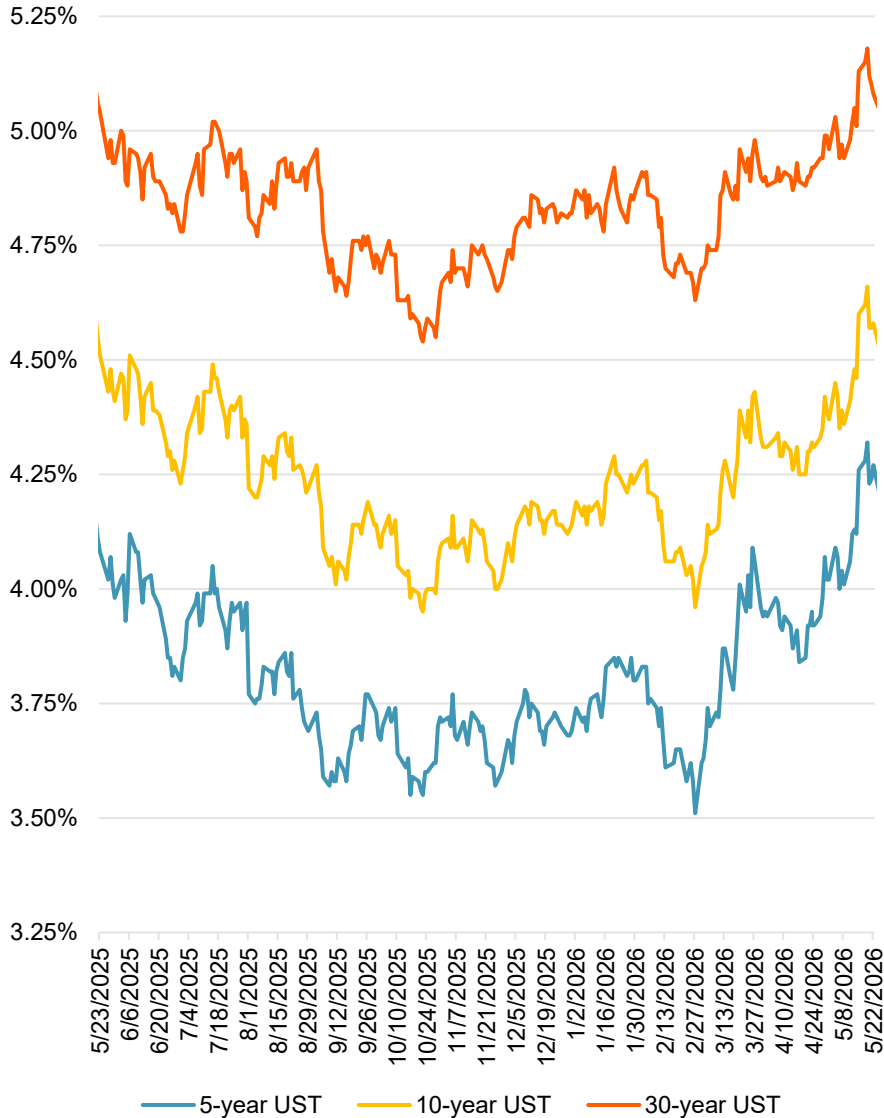
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

## 2. Taxable Market Overview

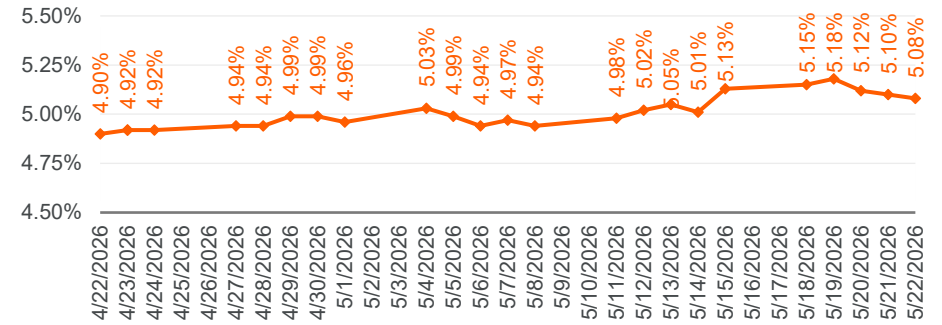


# Taxable Rates

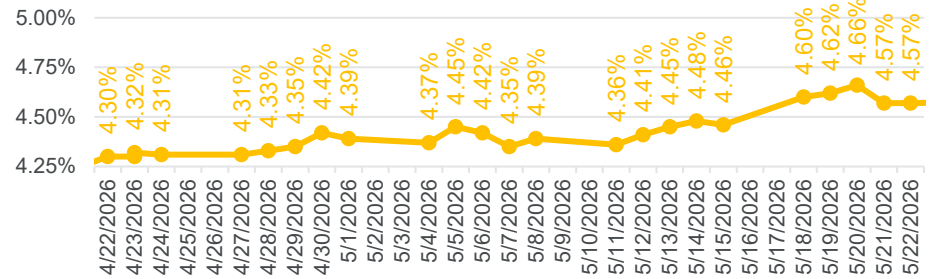
## U.S. Treasury Rates



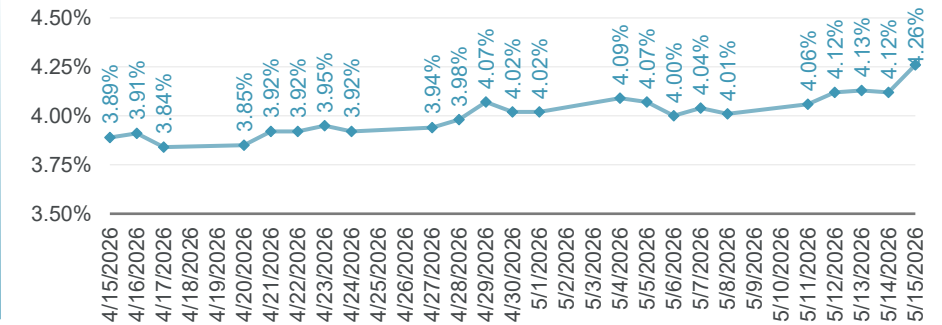
## Recent U.S.T. 30 Year Rates



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



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



Source: TM3 Treasury Rates data through May 22, 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	4.064 (UST 2-yr)	4.264	20	4.314	25	4.464	40
2028	4.064 (UST 3-yr)	4.314	25	4.364	30	4.514	45
2029	4.112 (UST 5-yr)	4.412	30	4.462	35	4.612	50
2030	4.193 (UST 5-yr)	4.443	25	4.493	30	4.643	45
2031	4.193 (UST 7-yr)	4.493	30	4.543	35	4.693	50
2032	4.333 (UST 7-yr)	4.533	20	4.583	25	4.733	40
2033	4.333 (UST 10-yr)	4.633	30	4.683	35	4.833	50
2034	4.495 (UST 10-yr)	4.695	20	4.745	25	4.895	40
2035	4.495 (UST 10-yr)	4.745	25	4.795	30	4.945	45
2036	4.495 (UST 10-yr)	4.845	35	4.895	40	5.045	55
2037	4.495 (UST 10-yr)	4.945	45	4.995	50	5.145	65
2038	4.495 (UST 10-yr)	5.045	55	5.095	60	5.245	75
2039	4.495 (UST 10-yr)	5.145	65	5.195	70	5.345	85
2040	4.495 (UST 10-yr)	5.245	75	5.295	80	5.445	95
2041	5.020 (UST 20-yr)	5.295	80	5.345	85	5.495	100
2046 (Term)	5.020 (UST 20-yr)	5.520	50	5.570	55	5.720	70
2051 (Term)	5.019 (UST 30-yr)	5.619	60	5.669	65	5.819	80
2056 (Term)	5.019 (UST 30-yr)	5.719	70	5.769	75	5.919	90

1) Rates as of May 26, 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 18, 2026

Banning Unified School District					
Type	Negotiated				
Sale Date:	5/19/2026				
Security:	General Obligation Unltd				
Issue:	Series A				
Par:	\$22,965,000				
Call:	Non-Callable				
Insurance:	AG				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.800	0.00		
2027	5.000	2.720	0.11		
2028	5.000	2.690	0.10		
2029	5.000	2.730	0.08		
2030	5.000	2.790	0.07		
2031	5.000	2.860	0.05		
2032	5.000	2.940	0.04		
2033	5.000	2.990	0.04		
2034					
2035					
2036					
2037					
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California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	5/19/2026				
Security:	Revenue Bonds				
Issue:	2026 Series A				
Par:	\$50,168,000				
Call:	3/1/2029 @ 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					
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2035					
2036					
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2051					
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2053					
2056	3.250	3.250	-1.29		

# Recent Bond Sales Week of May 18, 2026

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	5/19/2026				
Security:	Revenue Bonds				
Issue:	2026 Series A				
Par:	\$23,100,000				
Call:	6/1/2036 @ 100				
Insurance:	FHLMC COLL				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042	4.350	4.350	0.69		
2043					
2044					
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2054					

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	5/19/2026				
Security:	Revenue Bonds				
Issue:	2026 Series B				
Par:	\$8,000,000				
Call:	6/1/2036 @ 102 DTP 6/1/2038				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
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2031					
2032					
2033					
2034					
2035					
2036					
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2054					
2055					
2056	8.000	8.000	3.46	8.000	

# Recent Bond Sales Week of May 18, 2026

East Side Union High School District					
Type	Negotiated				
Sale Date:	5/19/2026				
Security:	General Obligation Unltd				
Issue:	2022 Election, Series A				
Par:	\$25,000,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.580	-0.03		
2028	5.000	2.540	-0.05		
2029	5.000	2.600	-0.05		
2030					
2031					
2032					
2033					
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2035					
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2054					

East Side Union High School District					
Type	Negotiated				
Sale Date:	5/19/2026				
Security:	General Obligation Unltd				
Issue:	2026 Refunding GO Ref Bonds				
Par:	\$66,035,000				
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	2.790	0.00		
2027	5.000	2.580	-0.03		
2028	5.000	2.540	-0.05		
2029	5.000	2.600	-0.05		
2030	5.000	2.660	-0.06		
2031	5.000	2.730	-0.08		
2032	5.000	2.790	-0.11		
2033	5.000	2.870	-0.08		
2034	5.000	2.910	-0.11		
2035					
2036	5.000	3.110	-0.08		
2037	5.000	3.220	-0.06	3.345	0.06
2038	5.000	3.310	-0.05	3.527	0.17
2039					
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# Recent Bond Sales Week of May 18, 2026

Fruitvale School District					
Type	Negotiated				
Sale Date:	5/20/2026				
Security:	General Obligation Unltd				
Issue:	Election of 2024, Series A				
Par:	\$13,000,000				
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					
2027	6.000	2.510	-0.10		
2028	6.000	2.490	-0.10		
2029					
2030					
2031					
2032					
2033					
2034	6.000	2.920	-0.10		
2035	6.000	3.010	-0.10		
2036	6.000	3.090	-0.10		
2037	5.500	3.180	-0.10	3.338	0.06
2038	5.500	3.260	-0.10	3.539	0.18
2039	5.500	3.360	-0.10	3.729	0.27
2040	5.000	3.400	-0.10	3.749	0.25
2041	5.000	3.480	-0.10	3.866	0.29
2042	5.000	3.560	-0.10	3.971	0.31
2043	5.000	3.650	-0.10	4.072	0.32
2044	5.000	3.760	-0.10	4.178	0.32
2045	5.000	3.890	-0.10	4.288	0.30
2046	5.000	4.020	-0.10	4.390	0.27
2047					
2048					
2049					
2050	5.000	4.350	-0.03	4.634	0.25
2051					
2052					
2053					
2055	4.500	4.578	0.05		

City of Mill Valley					
Type	Negotiated				
Sale Date:	5/20/2026				
Security:	Revenue Bonds				
Issue:	Series 2026A				
Par:	\$13,885,000				
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	2.500	0.00		
2027	5.000	2.500	-0.10		
2028	5.000	2.490	-0.10		
2029	5.000	2.560	-0.10		
2030	5.000	2.630	-0.10		
2031	5.000	2.720	-0.10		
2032	5.000	2.810	-0.10		
2033	5.000	2.850	-0.10		
2034	5.000	2.940	-0.10		
2035	5.000	3.020	-0.10		
2036					
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2051					
2052					
2053					
2054					

# Recent Bond Sales Week of May 18, 2026

Moreno Valley Public Financing Authority					
Type	Negotiated				
Sale Date:	5/20/2026				
Security:	Revenue Bonds				
Issue:	Series 2026A				
Par:	\$135,955,000				
Call:	5/1/2036 @ 100				
Insurance:	AG				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.750	0.14		
2028	5.000	2.740	0.15		
2029	5.000	2.790	0.16		
2030	5.000	2.860	0.16		
2031	5.000	2.920	0.13		
2032	5.000	3.020	0.15		
2033	5.000	3.100	0.17		
2034	5.000	3.170	0.18		
2035	5.000	3.250	0.18		
2036	5.000	3.340	0.18		
2037	5.000	3.440	0.19	3.552	0.30
2038	5.000	3.570	0.23	3.758	0.42
2039	5.000	3.690	0.26	3.927	0.50
2040	5.000	3.750	0.26	4.030	0.54
2041	5.000	3.800	0.23	4.112	0.54
2042	5.250	3.870	0.22	4.268	0.62
2043	5.250	3.950	0.21	4.361	0.62
2044	5.250	4.060	0.21	4.465	0.61
2045	5.250	4.190	0.21	4.573	0.59
2046	5.250	4.290	0.18	4.655	0.54
2047					
2048					
2049					
2050					
2051	5.250	4.550	0.16	4.865	0.48
2052					
2053					
2056	5.250	4.690	0.16	4.967	0.44

Sonoma County Water Agency					
Type	Negotiated				
Sale Date:	5/21/2026				
Security:	Revenue Bonds				
Issue:	2026 Series A				
Par:	\$43,925,000				
Call:	7/1/2036 @ 100				
Insurance:	None				
Rating:	-- / AA+ / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.450	-0.16		
2028	5.000	2.430	-0.16		
2029	5.000	2.480	-0.16		
2030	5.000	2.550	-0.16		
2031	5.000	2.640	-0.16		
2032	5.000	2.730	-0.16		
2033	5.000	2.770	-0.16		
2034	5.000	2.840	-0.16		
2035	5.000	2.930	-0.16		
2036	5.000	3.030	-0.15		
2037	5.000	3.140	-0.12	3.271	0.01
2038	5.000	3.250	-0.10	3.475	0.13
2039	5.000	3.350	-0.10	3.643	0.19
2040	5.000	3.400	-0.09	3.752	0.26
2041	5.000	3.500	-0.07	3.884	0.31
2042	5.000	3.600	-0.05	4.002	0.35
2043	4.000	4.000	0.26		
2044	4.000	4.050	0.20		
2045	4.000	4.100	0.12		
2046	4.000	4.200	0.09		
2047	4.000	4.300	0.07		
2048	4.000	4.400	0.09		
2049					
2050					
2051	4.000	4.500	0.11		
2052					
2053					
2054					

# Recent Bond Sales Week of May 18, 2026

Brawley Union High School District					
Type	Negotiated				
Sale Date:	5/21/2026				
Security:	General Obligation Unltd				
Issue:	Series A				
Par:	\$2,225,000				
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					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035	5.000	3.150	0.05		
2036	5.000	3.230	0.05		
2037	5.000	3.320	0.05	3.437	0.17
2038	5.000	3.400	0.05	3.604	0.25
2039					
2040					
2041					
2042					
2043					
2044					
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2051					
2052					
2053					
2054					

Brawley Union High School District					
Type	Negotiated				
Sale Date:	5/21/2026				
Security:	General Obligation Unltd				
Issue:	Series B				
Par:	\$2,775,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa2 / -- / --				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2026	4.280	4.280	0.20		vs 2yr
2027	4.400	4.400	0.32		vs 2yr
2028	4.450	4.450	0.37		vs 2yr
2029	4.570	4.570	0.43		vs 3yr
2030	4.670	4.670	0.43		vs 5yr
2031	4.800	4.800	0.56		vs 5yr
2032	4.950	4.950	0.55		vs 7yr
2033	5.050	5.050	0.65		vs 7yr
2034	5.100	5.100	0.53		vs 10yr
2035					
2036					
2037					
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2053					
2054					

# Recent Bond Sales Week of May 18, 2026

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	5/21/2026				
Security:	Revenue Bonds				
Issue:	Series 2026A				
Par:	\$56,350,000				
Call:	6/1/2036 @ 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	6.000	6.000	2.66	6.000	
2039					
2040					
2041					
2042					
2043					
2044					
2045					
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2049					
2050					
2051					
2052					
2053					
2054					

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	5/21/2026				
Security:	Revenue Bonds				
Issue:	Series 2026B				
Par:	\$9,600,000				
Call:	6/1/2036 @ 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	7.100	7.100	3.76	7.100	
2039					
2040					
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2054					

# Recent Bond Sales Week of May 18, 2026

Romoland School District CFD No 2021-1 IA 1					
Type	Negotiated				
Sale Date:	5/21/2026				
Security:	Special Tax				
Issue:	2026 Spec. Tax Bonds				
Par:	\$9,230,000				
Call:	9/1/2033 @ 103 DTP 9/1/2036				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	3.060	0.45		
2028	5.000	3.240	0.65		
2029	5.000	3.450	0.80		
2030	5.000	3.620	0.90		
2031	5.000	3.810	1.00		
2032	5.000	4.000	1.10		
2033	5.000	4.020	1.08		
2034	5.000	4.100	1.08		
2035	5.000	4.190	1.08		
2036	5.000	4.240	1.05		
2037	5.000	4.300	1.02	4.348	1.07
2038					
2039					
2040					
2041	5.000	4.470	0.90	4.603	1.03
2042					
2043					
2044					
2045					
2046	5.000	4.790	0.68	4.868	0.76
2047					
2048					
2049					
2050					
2051	5.000	4.970	0.58	4.983	0.59
2052					
2053					
2056	5.000	5.100	0.57		

Housing Authority of the County of San Bernardino					
Type	Negotiated				
Sale Date:	5/21/2026				
Security:	Revenue Bonds				
Issue:	2026 Series A				
Par:	\$28,360,000				
Call:	7/1/2033 @ 100				
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					
2034					
2035					
2036	4.125	4.280	1.10		
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

# Recent Bond Sales Week of May 18, 2026

Albany Unified School District					
Type	Negotiated				
Sale Date:	5/22/2026				
Security:	General Obligation Unltd				
Issue:	GO Bonds				
Par:	\$20,000,000				
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	2.800	0.00		
2027	5.000	2.450	-0.16		
2028	5.000	2.490	-0.10		
2029	5.000	3.500	0.05	3.764	0.31
2030	5.000	3.550	0.06	3.866	0.38
2031	5.000	3.620	0.05	3.970	0.40
2032	5.000	3.730	0.08	4.092	0.44
2033	5.000	3.830	0.09	4.196	0.46
2034	5.000	3.940	0.09	4.297	0.45
2035	5.000	4.060	0.08	4.396	0.42
2036	5.000	4.180	0.07	4.489	0.38
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050	5.000	4.360	-0.01	4.639	0.27
2051					
2052					
2053					
2055	5.000	4.530	0.01	4.758	0.24

Albany Unified School District					
Type	Negotiated				
Sale Date:	5/22/2026				
Security:	General Obligation Unltd				
Issue:	GO Ref Bonds				
Par:	\$30,650,000				
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	2.800	0.00		
2027	5.000	2.450	-0.16		
2028	5.000	2.490	-0.10		
2029	5.000	2.550	-0.09		
2030	5.000	2.600	-0.11		
2031	5.000	2.670	-0.13		
2032	5.000	2.780	-0.11		
2033	5.000	2.830	-0.11		
2034	5.000	2.910	-0.10		
2035	5.000	3.000	-0.10		
2036	5.000	3.090	-0.09		
2037	5.000	3.230	-0.04	3.353	0.08
2038	5.000	3.320	-0.03	3.534	0.18
2039	5.000	3.440	-0.01	3.715	0.26
2040	5.000	3.500	0.01	3.827	0.34
2041	5.000	3.580	0.01	3.941	0.37
2042	5.000	3.670	0.02	4.049	0.40
2043	5.000	3.770	0.03	4.155	0.41
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

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