

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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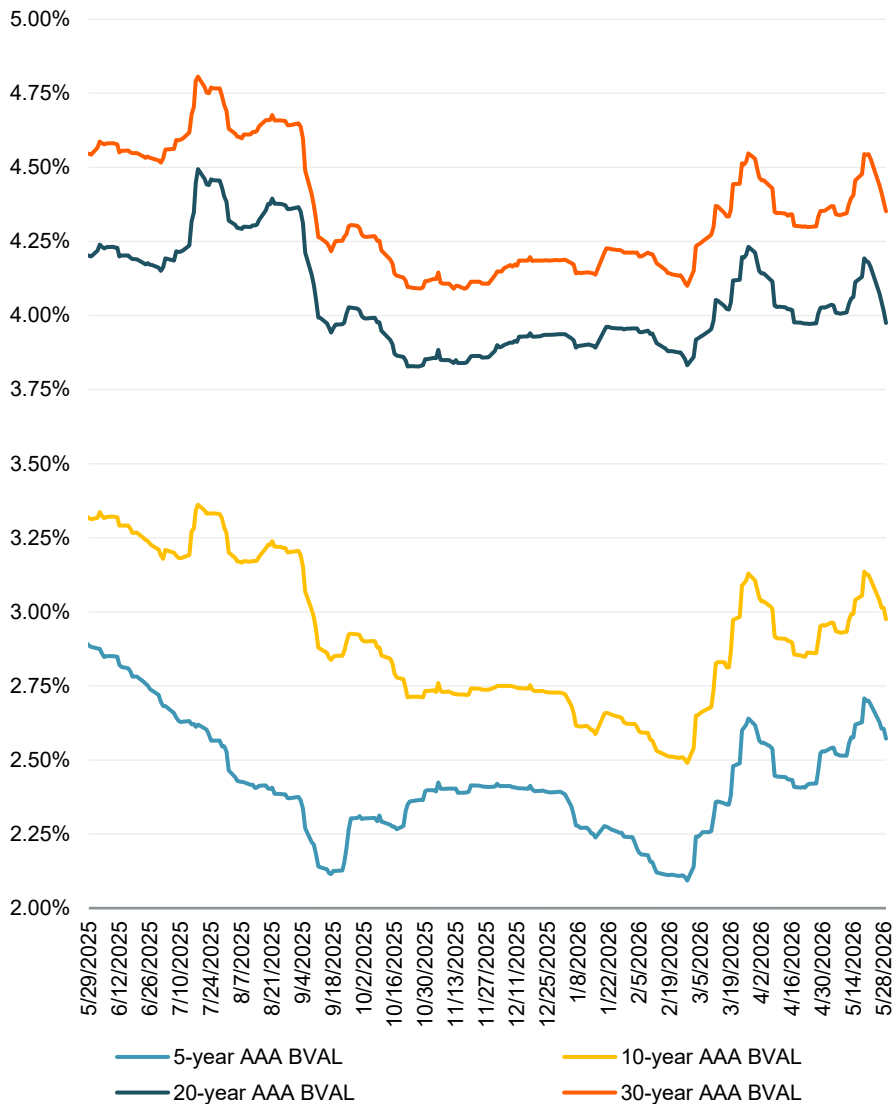
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1. Tax-Exempt Market Overview

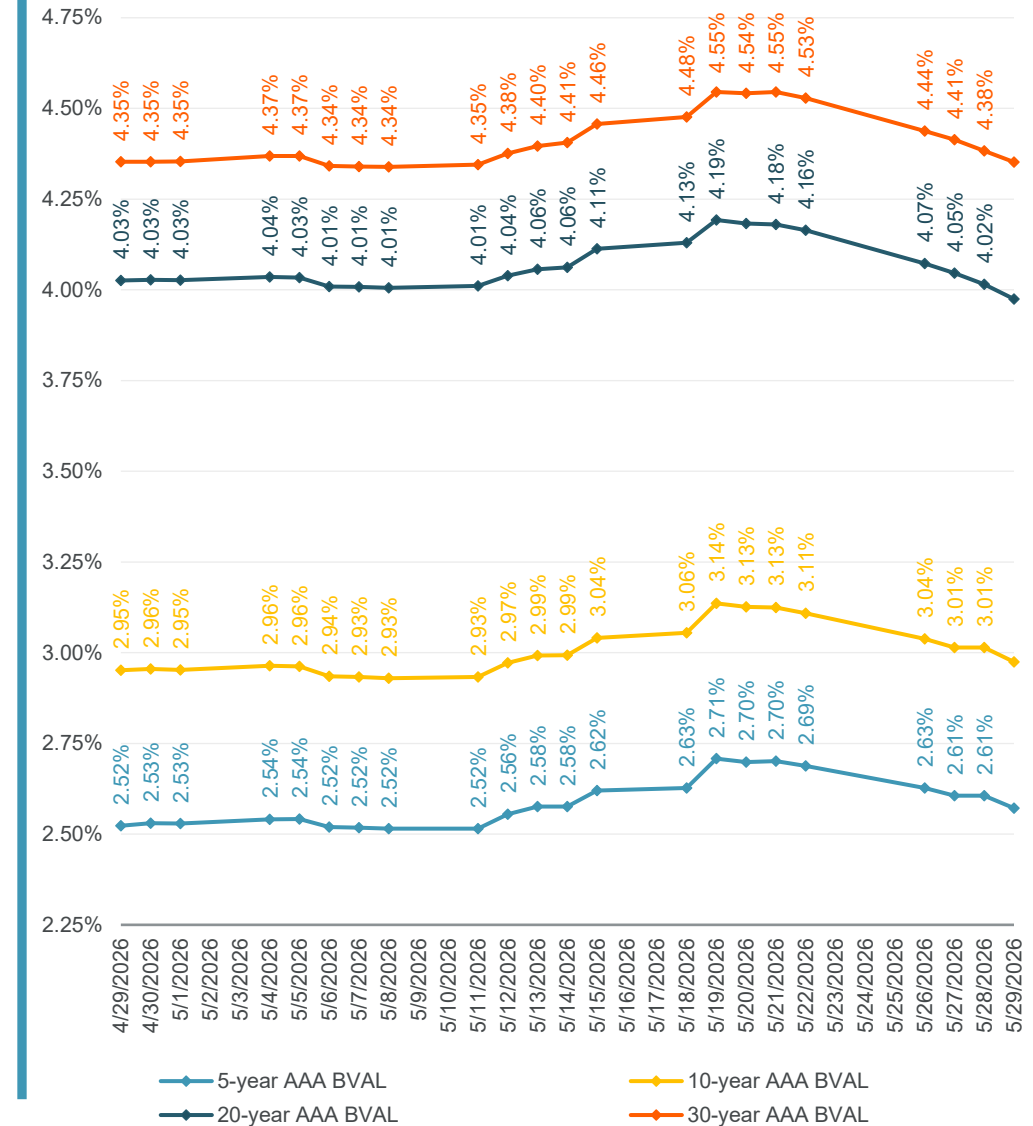


Tax-Exempt Rates

AAA G.O. Municipal Index – Previous Year



AAA G.O. Municipal Index – Previous Month



Source: Bloomberg BVAL AAA Muni Benchmark Data through May 29, 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	2.350
2029	2.400
2030	2.470
2031	2.550
2032	2.640
2033	2.690
2034	2.780
2035	2.870
2036	2.950
2037	3.050
2038	3.140
2039	3.250
2040	3.300
2041	3.380
2042	3.480
2043	3.580
2044	3.700
2045	3.840
2046	3.970
2051 (Term)	4.260
2056 (Term)	4.420

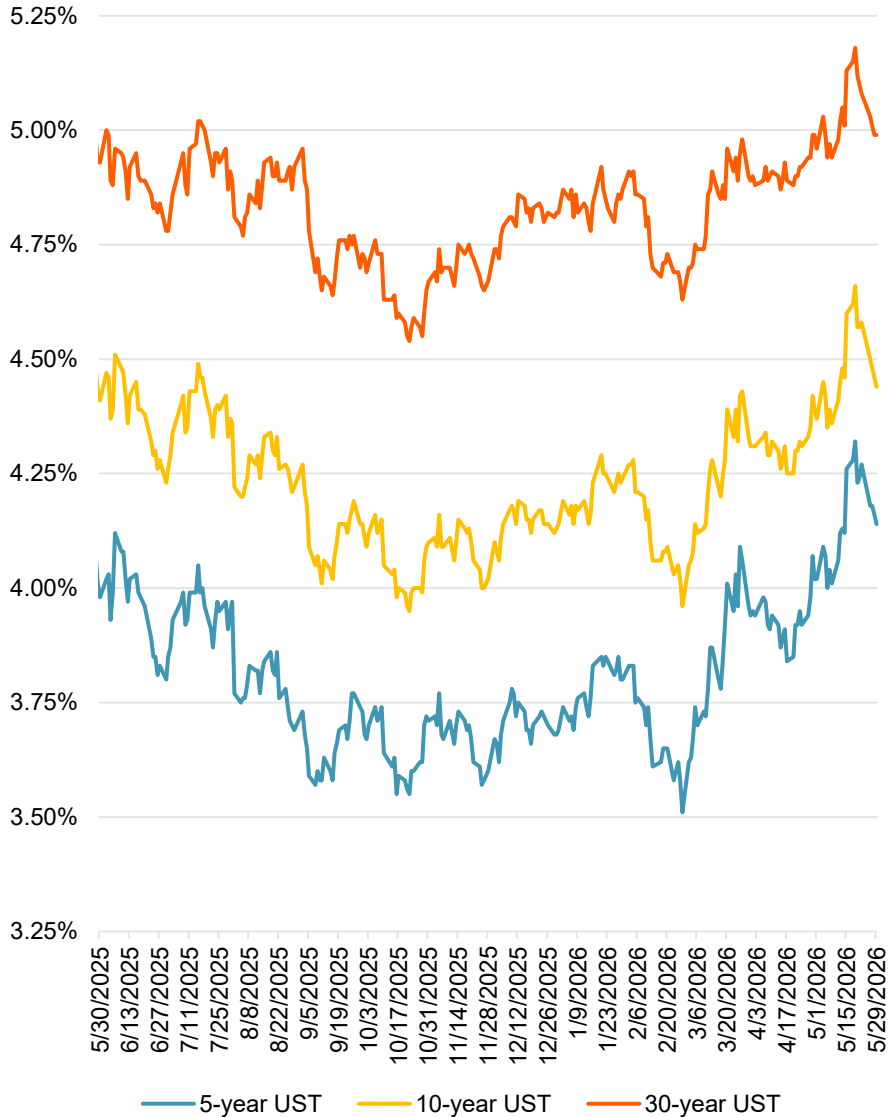
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

2. Taxable Market Overview

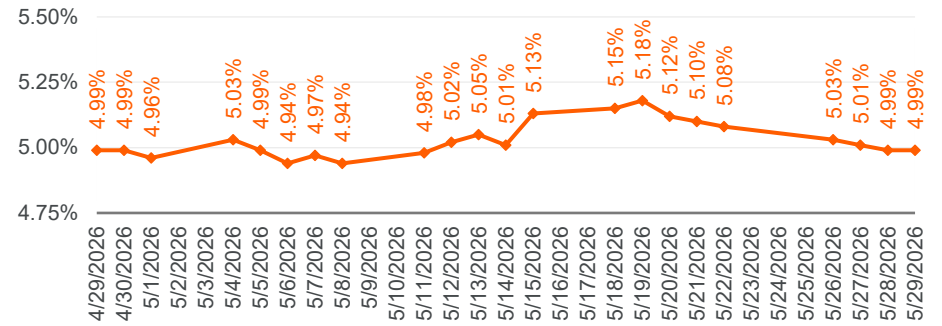


Taxable Rates

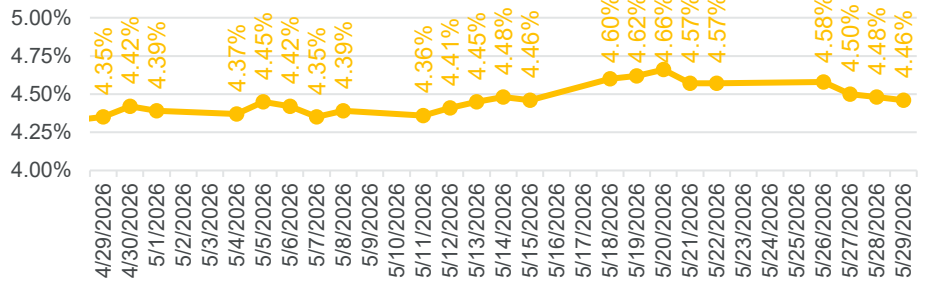
U.S. Treasury Rates



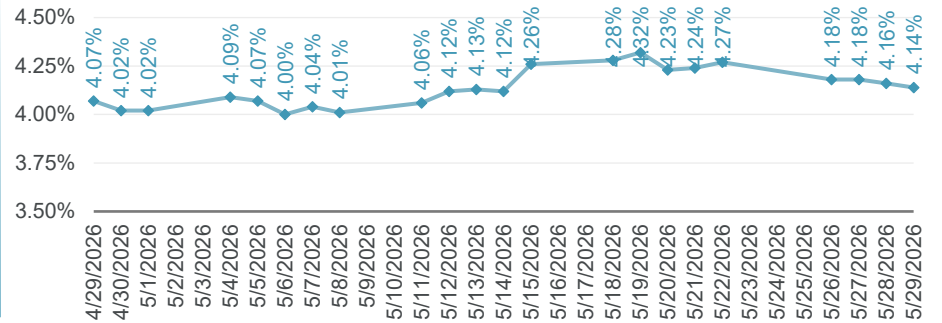
Recent U.S.T. 30 Year Rates



Recent U.S.T. 10 Year Rates



Recent U.S.T. 5 Year Rates



Source: TM3 Treasury Rates data through May 29, 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	4.064 (UST 2-yr)	2.610	20	2.660	25	2.810	40
2028	4.064 (UST 3-yr)	2.670	25	2.720	30	2.870	45
2029	4.112 (UST 5-yr)	2.780	30	2.830	35	2.980	50
2030	4.193 (UST 5-yr)	2.800	25	2.850	30	3.000	45
2031	4.193 (UST 7-yr)	2.930	30	2.980	35	3.130	50
2032	4.333 (UST 7-yr)	2.920	20	2.970	25	3.120	40
2033	4.333 (UST 10-yr)	3.070	30	3.120	35	3.270	50
2034	4.495 (UST 10-yr)	3.040	20	3.090	25	3.240	40
2035	4.495 (UST 10-yr)	3.170	25	3.220	30	3.370	45
2036	4.495 (UST 10-yr)	3.350	35	3.400	40	3.550	55
2037	4.495 (UST 10-yr)	3.540	45	3.590	50	3.740	65
2038	4.495 (UST 10-yr)	3.720	55	3.770	60	3.920	75
2039	4.495 (UST 10-yr)	3.920	65	3.970	70	4.120	85
2040	4.495 (UST 10-yr)	4.060	75	4.110	80	4.260	95
2041	5.020 (UST 20-yr)	4.180	80	4.230	85	4.380	100
2046 (Term)	5.020 (UST 20-yr)	4.420	50	4.470	55	4.620	70
2051 (Term)	5.019 (UST 30-yr)	4.800	60	4.850	65	5.000	80
2056 (Term)	5.019 (UST 30-yr)	5.040	70	5.090	75	5.240	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 25, 2026

Southern California Public Power Authority					
Type	Negotiated				
Sale Date:	5/26/2026				
Security:	Revenue Bonds				
Issue:	Series 2026A				
Par:	\$808,720,000				
Call:	8/1/2033 @ 100.226				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029	5.000	3.650	1.07		
2030	5.000	3.780	1.13		
2031	5.000	3.900	1.17		
2032	5.000	4.000	1.18		
2033	5.000	4.100	1.24		
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
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2052					
2053					
2054					

Mariposa County Unified School District					
Type	Negotiated				
Sale Date:	5/27/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$9,435,000				
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	2.750	0.00		
2027					
2028					
2029					
2030	5.000	2.690	0.08		
2031	5.000	2.770	0.08		
2032	5.000	2.860	0.08		
2033	5.000	2.910	0.08		
2034	5.000	2.980	0.08		
2035	5.000	3.070	0.08		
2036	5.000	3.130	0.06		
2037	5.000	3.240	0.08	3.363	0.20
2038	5.000	3.340	0.10	3.552	0.31
2039	5.000	3.430	0.09	3.707	0.37
2040	5.000	3.480	0.10	3.812	0.43
2041	5.000	3.540	0.09	3.911	0.46
2042	5.000	3.630	0.10	4.021	0.49
2043					
2044					
2045					
2046					
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2051					
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2054					

Recent Bond Sales Week of May 25, 2026

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	5/27/2026				
Security:	Revenue Bonds				
Issue:	2026 Series A				
Par:	\$49,680,000				
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					
2043	4.400	4.400	0.78	4.400	
2044					
2045					
2046					
2047					
2048					
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2050					
2051					
2052					
2053					
2054					

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	5/27/2026				
Security:	Revenue Bonds				
Issue:	Series 2026C				
Par:	\$6,000,000				
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	10.000	10.000	6.75	10.000	
2039					
2040					
2041					
2042					
2043					
2044					
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2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of May 25, 2026

California Statewide Communities Development Authority					
Type	Negotiated				
Sale Date:	5/27/2026				
Security:	Revenue Bonds				
Issue:	2026 Issue E-1				
Par:	\$71,000,000				
Call:	6/1/2035 @ 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	5.800	6.050	2.97		
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
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2054					

California Statewide Communities Development Authority					
Type	Negotiated				
Sale Date:	5/27/2026				
Security:	Revenue Bonds				
Issue:	2026 Issue E-2				
Par:	\$9,820,000				
Call:	6/1/2035 @ 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	6.850	7.100	4.02		
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
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Recent Bond Sales Week of May 25, 2026

Jefferson Union High School District					
Type	Negotiated				
Sale Date:	5/27/2026				
Security:	General Obligation Unltd				
Issue:	Series A				
Par:	\$15,100,000				
Call:	Non-Callable				
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	2.560	-0.13		
2032	5.000	2.650	-0.13		
2033	5.000	2.710	-0.12		
2034	5.000	2.780	-0.12		
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
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2053					
2054					

Jefferson Union High School District					
Type	Negotiated				
Sale Date:	5/27/2026				
Security:	General Obligation Unltd				
Issue:	Series B				
Par:	\$53,565,000				
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	2.550	0.00		
2027	5.000	2.330	-0.16		
2028	5.000	2.350	-0.14		
2029	5.000	2.410	-0.13		
2030	5.000	2.480	-0.13		
2031	5.000	2.560	-0.13		
2032	5.000	2.650	-0.13		
2033	5.000	2.710	-0.12		
2034	5.000	2.780	-0.12		
2035	5.000	2.860	-0.13		
2036	5.000	2.940	-0.13		
2037	5.000	3.080	-0.08	3.214	0.05
2038	5.000	3.190	-0.05	3.421	0.18
2039	5.000	3.280	-0.06	3.584	0.24
2040	5.000	3.330	-0.05	3.695	0.32
2041	5.000	3.410	-0.04	3.815	0.36
2042	5.000	3.520	-0.01	3.943	0.41
2043	5.000	3.610	-0.01	4.046	0.43
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of May 25, 2026

Alum Rock Union Elementary School District					
Type	Negotiated				
Sale Date:	5/28/2026				
Security:	General Obligation Unltd				
Issue:	2022 Election, Series B				
Par:	\$52,500,000				
Call:	8/1/2036 @ 100				
Insurance:	AG				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.380	-0.09		
2028					
2029					
2030					
2031					
2032	5.000	2.730	-0.03		
2033	5.000	2.770	-0.04		
2034	5.000	2.830	-0.05		
2035	5.000	2.940	-0.02		
2036	5.000	3.020	-0.02		
2037	5.000	3.110	-0.02	3.242	0.11
2038	5.000	3.210	0.00	3.439	0.23
2039	5.000	3.340	0.03	3.634	0.32
2040	5.000	3.370	0.02	3.727	0.38
2041	5.000	3.450	0.03	3.845	0.43
2042	5.000	3.530	0.03	3.951	0.45
2043	5.000	3.630	0.04	4.060	0.47
2044	5.000	3.740	0.04	4.166	0.47
2045	5.000	3.870	0.04	4.276	0.45
2046	5.000	3.990	0.03	4.372	0.41
2047					
2048					
2049					
2050					
2051	5.000	4.290	0.05	4.609	0.37
2052					
2053					
2054	5.250	4.350	0.01	4.775	0.44

Irvine Unified School District Financing Authority					
Type	Negotiated				
Sale Date:	5/28/2026				
Security:	Special Tax				
Issue:	Series 2026				
Par:	\$41,295,000				
Call:	Non-Callable				
Insurance:	BAM				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.830	0.00		
2027	5.000	2.640	0.17		
2028	5.000	2.650	0.18		
2029	5.000	2.690	0.16		
2030	5.000	2.770	0.17		
2031	5.000	2.830	0.15		
2032	5.000	2.920	0.15		
2033	5.000	2.960	0.15		
2034	5.000	3.040	0.15		
2035	5.000	3.130	0.16		
2036	5.000	3.190	0.14		
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
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2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of May 25, 2026

California Statewide Communities Development Authority					
Type	Negotiated				
Sale Date:	5/28/2026				
Security:	Special Assessment				
Issue:	Series 2026A-2				
Par:	\$16,605,000				
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	3.240	0.77		
2028	5.000	3.290	0.82		
2029	5.000	3.450	0.92		
2030	5.000	3.570	0.97		
2031	5.000	3.650	0.97		
2032	5.000	3.790	1.02		
2033	5.000	3.830	1.02		
2034	5.000	3.910	1.02		
2035	5.000	4.000	1.03		
2036	5.000	4.080	1.03		
2037	5.000	4.170	1.03	4.227	1.09
2038	5.000	4.250	1.03	4.344	1.12
2039	5.000	4.350	1.03	4.463	1.14
2040	5.000	4.380	1.03	4.514	1.16
2041	5.000	4.450	1.03	4.588	1.17
2042					
2043					
2044					
2045					
2046	5.000	4.700	0.74	4.812	0.85
2047					
2048					
2049					
2050					
2051	5.250	4.850	0.61	5.025	0.79
2052					
2053					
2056	5.000	5.050	0.67		

California Statewide Communities Development Authority					
Type	Negotiated				
Sale Date:	5/28/2026				
Security:	Special Assessment				
Issue:	2026A-2T				
Par:	\$300,000				
Call:	9/2/2036 @ 100				
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					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046	7.000	6.998	2.03		vs 20yr
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

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