PIPER | SANDLER

July 20, 2026

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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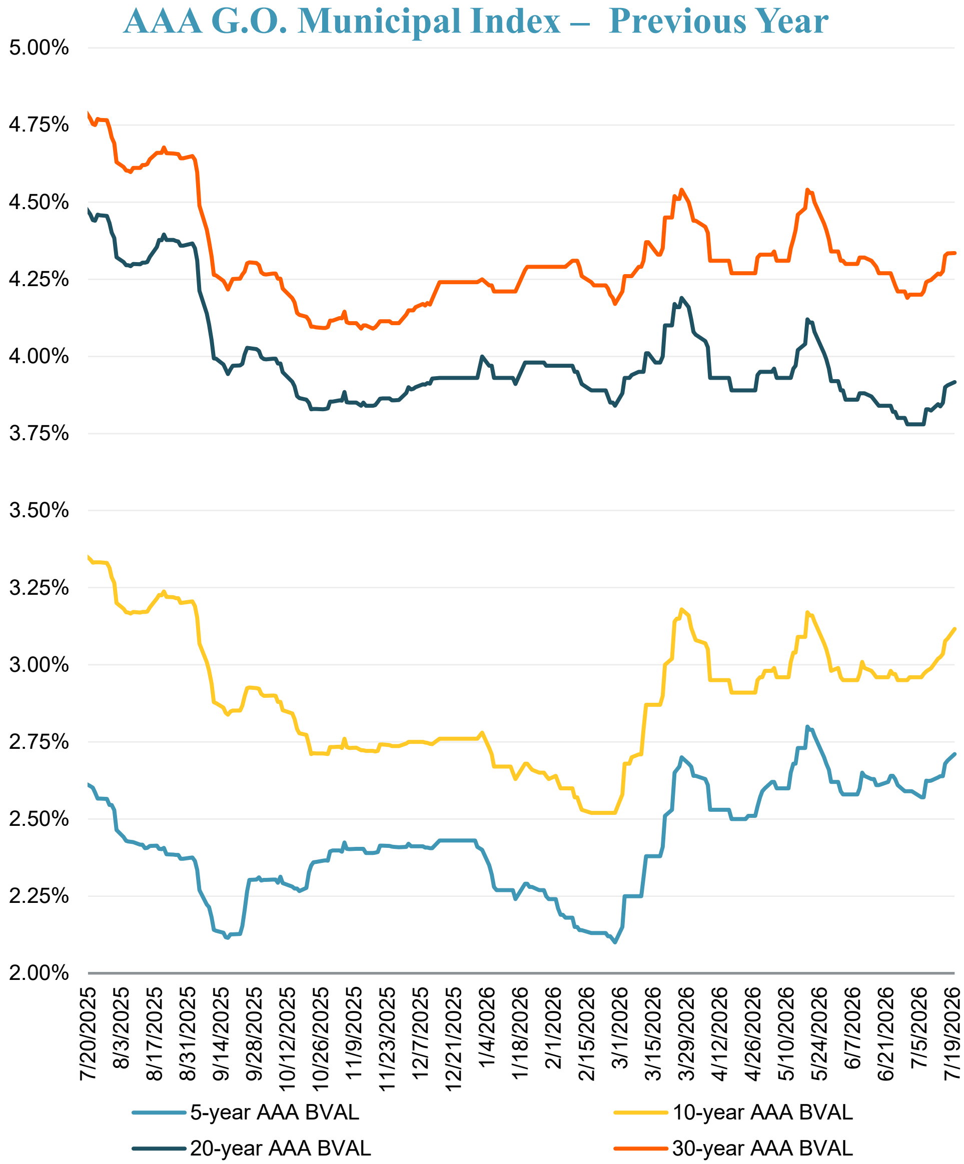
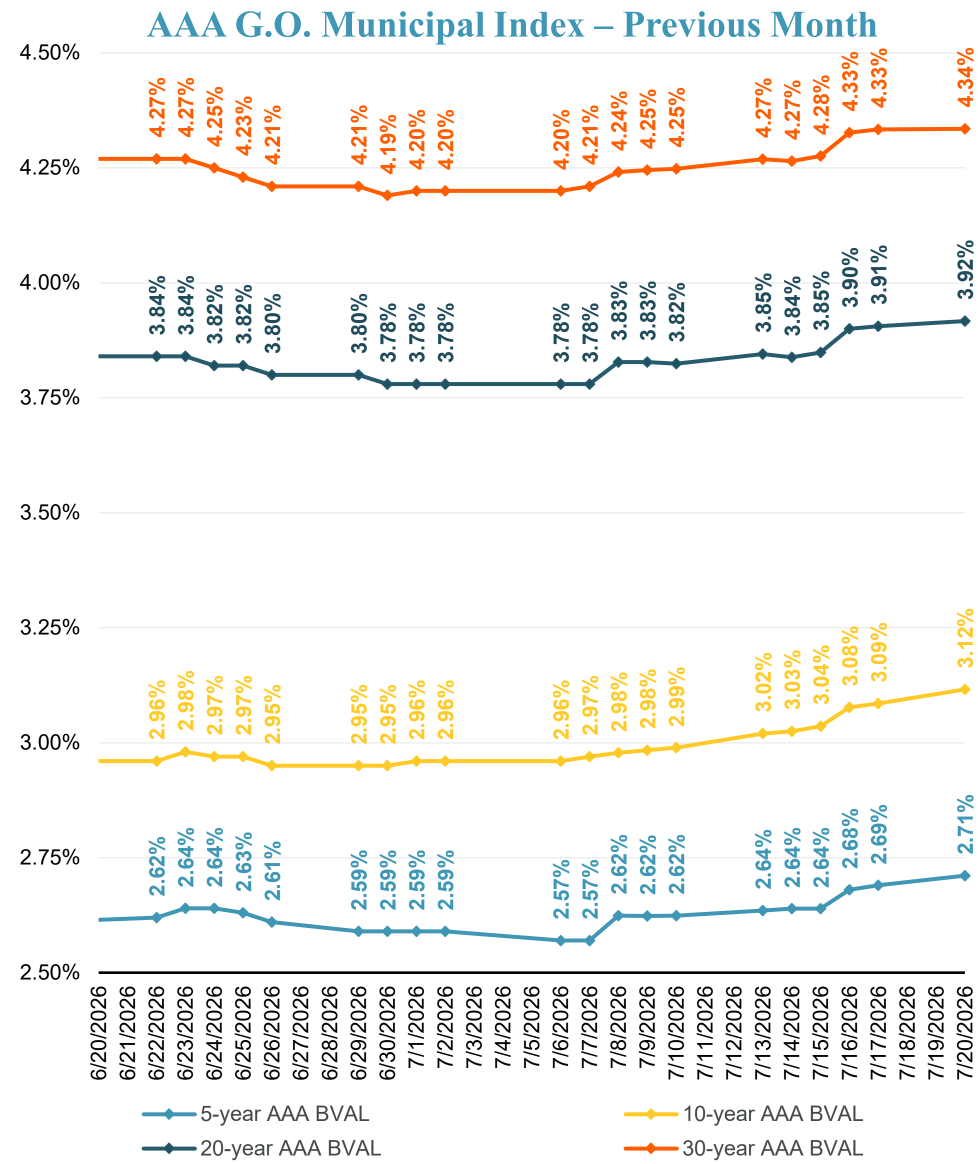
1. Tax-Exempt Market Overview

Tax-Exempt Rates





Source: Bloomberg BVAL AAA Muni Benchmark Data through July 20, 2026.

Generic California AA Rated Tax-Exempt Scale

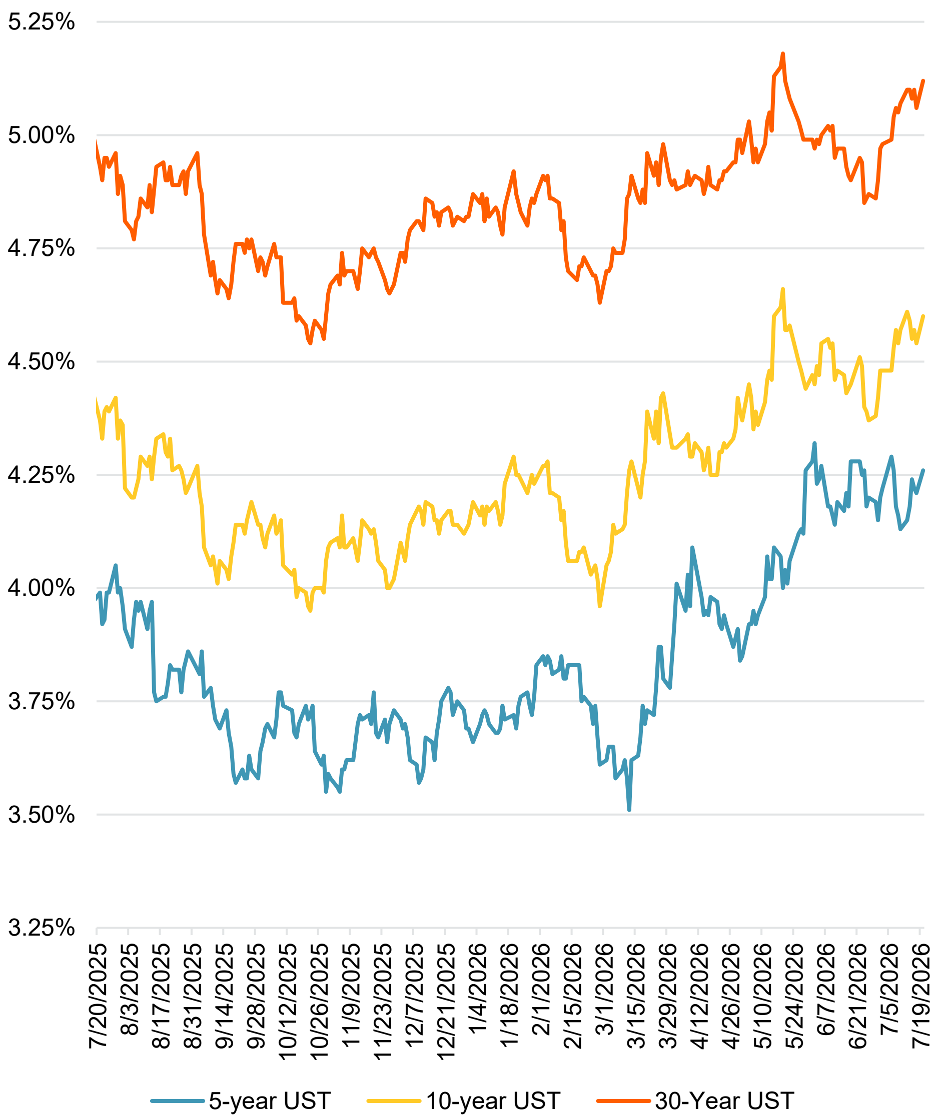
Generic AA Rated Tax-Exempt Scale 5.00% Coupon Structure	
Year	Yield to Call
2027	2.290
2028	2.350
2029	2.450
2030	2.560
2031	2.650
2032	2.740
2033	2.810
2034	2.920
2035	3.000
2036	3.090
2037	3.210
2038	3.300
2039	3.410
2040	3.470
2041	3.540
2042	3.590
2043	3.670
2044	3.760
2045	3.870
2046	4.000
2051 (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

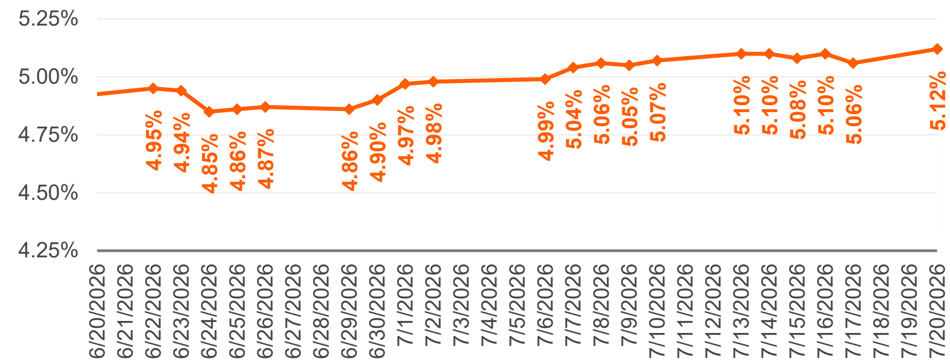
Taxable Rates

U.S. Treasury Rates

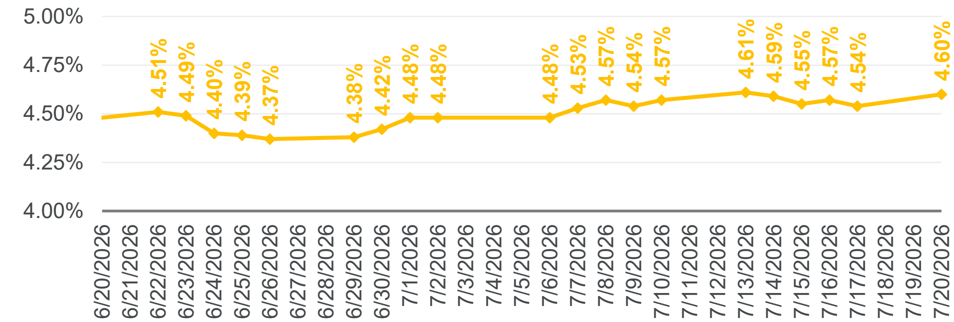


Source: TM3 Treasury Rates data through July 20, 2026.

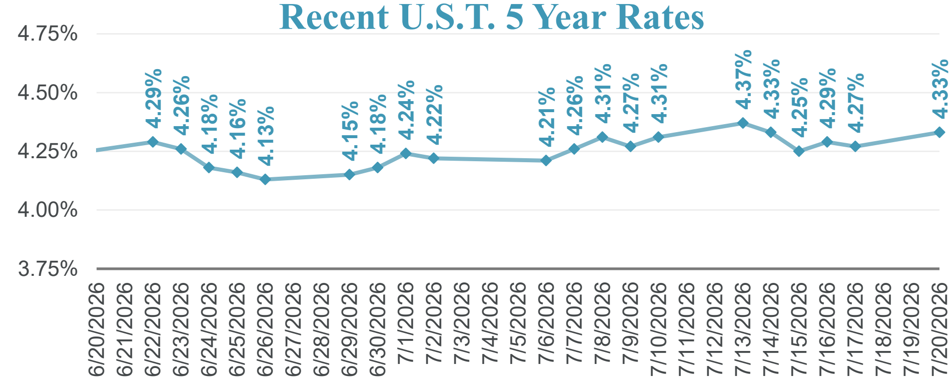
Recent U.S.T. 30 Year Rates



Recent U.S.T. 10 Year Rates



Recent U.S.T. 5 Year Rates



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	4.235 (UST 2-yr)	4.385	15	4.435	20	4.585	35
2028	4.235 (UST 3-yr)	4.435	20	4.485	25	4.635	40
2029	4.274 (UST 5-yr)	4.524	25	4.574	30	4.724	45
2030	4.333 (UST 5-yr)	4.533	20	4.583	25	4.733	40
2031	4.333 (UST 7-yr)	4.583	25	4.633	30	4.783	45
2032	4.451 (UST 7-yr)	4.601	15	4.651	20	4.801	35
2033	4.451 (UST 10-yr)	4.701	25	4.751	30	4.901	45
2034	4.585 (UST 10-yr)	4.735	15	4.785	20	4.935	35
2035	4.585 (UST 10-yr)	4.785	20	4.835	25	4.985	40
2036	4.585 (UST 10-yr)	4.885	30	4.935	35	5.085	50
2037	4.585 (UST 10-yr)	4.985	40	5.035	45	5.185	60
2038	4.585 (UST 10-yr)	5.085	50	5.135	55	5.285	70
2039	4.585 (UST 10-yr)	5.185	60	5.235	65	5.385	80
2040	4.585 (UST 10-yr)	5.285	70	5.335	75	5.485	90
2041	5.091 (UST 20-yr)	5.335	75	5.385	80	5.535	95
2046 (Term)	5.091 (UST 20-yr)	5.541	45	5.591	50	5.741	65
2051 (Term)	5.079 (UST 30-yr)	5.629	55	5.679	60	5.829	75
2056 (Term)	5.079 (UST 30-yr)	5.729	65	5.779	70	5.929	85

1) Rates as of July 20, 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 July 13, 2026

PSII Rehab LP					
Type	Negotiated				
Sale Date:	7/14/2026				
Security:	Revenue Bonds				
Issue:	Housing Revenue Bonds 2026 Series A-1				
Par:	$8,068,000				
Call:	Non-Callable				
Insurance:	FNMA COLL				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2046	4.600	4.600	0.73		
2047					
2048					
2049					
2050					
2051					
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2053					
2054					
2055					
2056					

PSII Rehab LP					
Type	Negotiated				
Sale Date:	7/14/2026				
Security:	Revenue Bonds				
Issue:	Housing Revenue Bonds 2026 Series A-2				
Par:	$8,450,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa1/VMIG1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2027					
2028					
2029					
2030	2.900	2.900	0.32		
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
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Recent Bond Sales Week of July 13, 2026

Pasadena Unified School District					
Type	Negotiated				
Sale Date:	7/14/2026				
Security:	General Obligation Unltd				
Issue:	General Obligation Refunding Bonds				
Par:	$119,750,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2027	5.000	2.250	-0.08		
2028	5.000	2.310	-0.09		
2029	5.000	2.380	-0.12		
2030	5.000	2.480	-0.10		
2031	5.000	2.570	-0.10		
2032	5.000	2.670	-0.09		
2033	5.000	2.750	-0.08		
2034	5.000	2.850	-0.09		
2035	5.000	2.920	-0.09		
2036	5.000	3.010	-0.07		
2037					
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Newhall School District					
Type	Negotiated				
Sale Date:	7/15/2026				
Security:	General Obligation Unltd				
Issue:	Refunding GO Bonds, Series 2025				
Par:	$35,000,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	Aa2 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2027	5.000	2.530	0.20		
2028	5.000	2.590	0.19		
2029	5.000	2.690	0.19		
2030	5.000	2.800	0.22		
2031	5.000	2.930	0.26		
2032	5.000	3.020	0.26		
2033	5.000	3.050	0.22		
2034	5.000	3.120	0.18		
2035	5.000	3.190	0.18		
2036	5.000	3.260	0.18		
2037	5.000	3.380	0.21	3.498	0.33
2038					
2039					
2040					
2041					
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2043					
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2055					
2056					

Recent Bond Sales Week of July 13, 2026

Alameda Unified School District-Alameda County					
Type	Negotiated				
Sale Date:	7/15/2026				
Security:	General Obligation Unltd				
Issue:	General Obligation Bonds				
Par:	$95,000,000				
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**
2027	5.000	2.230	-0.10		
2028	5.000	2.290	-0.11		
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040	5.000	3.400	0.01	3.755	0.36
2041	5.000	3.460	0.01	3.857	0.41
2042	5.000	3.510	0.02	3.942	0.45
2043	5.000	3.580	0.03	4.031	0.48
2044	5.000	3.670	0.03	4.125	0.48
2045	5.000	3.770	0.03	4.217	0.48
2046	5.000	3.890	0.02	4.315	0.44
2047	5.000	3.980	0.01	4.388	0.42
2048	5.000	4.060	0.01	4.450	0.40
2049					
2050					
2051	5.000	4.140	0.01	4.531	0.40
2052					
2053					
2054	5.000	4.280	0.02	4.634	0.37
2055					
2056					

Alameda Unified School District-Alameda County					
Type	Negotiated				
Sale Date:	7/15/2026				
Security:	General Obligation Unltd				
Issue:	General Obligation Refunding Bonds				
Par:	$67,555,000				
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**
2027	5.000	2.230	-0.10		
2028	5.000	2.290	-0.11		
2029	5.000	2.380	-0.12		
2030	5.000	2.470	-0.11		
2031	5.000	2.550	-0.12		
2032	5.000	2.660	-0.10		
2033	5.000	2.730	-0.10		
2034	5.000	2.840	-0.10		
2035	5.000	2.920	-0.09		
2036	5.000	3.010	-0.07		
2037	5.000	3.120	-0.05	3.253	0.08
2038	5.000	3.230	-0.02	3.460	0.21
2039	5.000	3.340	0.00	3.638	0.30
2040					
2041					
2042					
2043					
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2045					
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2051					
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2055					
2056					

Recent Bond Sales Week of July 13, 2026

San Diego Community College District					
Type	Negotiated				
Sale Date:	7/15/2026				
Security:	General Obligation Unltd				
Issue:	General Obligation Refunding Bonds, Series 2025				
Par:	$292,820,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	Aa1 / AAA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2027	5.000	2.210	-0.12		
2028	5.000	2.300	-0.10		
2029	5.000	2.400	-0.10		
2030	5.000	2.530	-0.05		
2031	5.000	2.630	-0.04		
2032	5.000	2.720	-0.04		
2033	5.000	2.820	-0.01		
2034	5.000	2.900	-0.04		
2035	5.000	2.960	-0.05		
2036	5.000	3.000	-0.08		
2037	5.000	3.070	-0.10	3.207	0.04
2038	5.000	3.140	-0.11	3.382	0.13
2039	5.000	3.230	-0.11	3.548	0.21
2040	5.000	3.300	-0.09	3.677	0.29
2041	5.000	3.400	-0.05	3.813	0.36
2042	5.000	3.450	-0.04	3.899	0.41
2043	5.000	3.520	-0.03	3.990	0.44
2044					
2045					
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2051					
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2053					
2054					
2055					
2056					

Rancho Water District2050					
Type	Negotiated				
Sale Date:	7/15/2026				
Security:	Revenue Bonds				
Issue:	Tax-Exempt Fixed Rate Revenue Bonds Series of 2026A				
Par:	$52,275,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	-- / AAA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2027					
2028					
2029					
2030					
2031					
2032	5.000	2.610	-0.15		
2033	5.000	2.680	-0.15		
2034	5.000	2.780	-0.16		
2035	5.000	2.860	-0.15		
2036	5.000	2.930	-0.15		
2037	5.000	3.020	-0.15	3.160	-0.01
2038	5.000	3.130	-0.12	3.373	0.12
2039	5.000	3.230	-0.11	3.547	0.21
2040	5.000	3.300	-0.09	3.676	0.29
2041	5.000	3.390	-0.06	3.805	0.36
2042	5.000	3.440	-0.05	3.892	0.40
2043	5.000	3.510	-0.04	3.983	0.43
2044	5.000	3.640	0.00	4.104	0.46
2045	5.000	3.720	-0.02	4.185	0.44
2046	5.000	3.850	-0.02	4.290	0.42
2047					
2048					
2049					
2050					
2051	4.000	4.230	0.10		
2052					
2053					
2054					
2055	4.000	4.320	0.04		
2056					

Recent Bond Sales Week of July 13, 2026

Cupertino Union School District					
Type	Negotiated				
Sale Date:	7/15/2026				
Security:	General Obligation Unltd				
Issue:	General Obligation Refunding Bonds				
Par:	$14,605,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / AA+ / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2027	5.000	2.330	0.00		
2028	5.000	2.330	-0.07		
2029	5.000	2.420	-0.08		
2030	5.000	2.510	-0.07		
2031	5.000	2.590	-0.08		
2032	5.000	2.680	-0.08		
2033	5.000	2.760	-0.07		
2034	5.000	2.860	-0.08		
2035					
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2056					

Cupertino Union School District					
Type	Negotiated				
Sale Date:	7/15/2026				
Security:	General Obligation Unltd				
Issue:	Refunding General Obligation Bonds				
Par:	$38,730,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / AA+ / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2027	5.000	2.310	-0.02		
2028	5.000	2.330	-0.07		
2029	5.000	2.420	-0.08		
2030	5.000	2.510	-0.07		
2031	5.000	2.590	-0.08		
2032	5.000	2.680	-0.08		
2033	5.000	2.760	-0.07		
2034	5.000	2.860	-0.08		
2035	5.000	2.910	-0.10		
2036	5.000	2.990	-0.09		
2037	5.000	3.140	-0.03		
2038	5.000	3.320	0.07		
2039	5.000	3.380	0.04		
2040	5.000	3.430	0.04		
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					
2056					

Recent Bond Sales Week of July 13, 2026

California Community Choice Financing Authority					
Type	Negotiated				
Sale Date:	7/16/2026				
Security:	Revenue Bonds				
Issue:	Clean Energy Project Revenue Refunding Bonds				
Par:	$948,325,000				
Call:	7/1/2034 @ 100.218				
Insurance:	None				
Rating:	Aa2 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2027					
2028					
2029	5.000	3.530	0.99		
2030	5.000	3.630	1.00		
2031	5.000	3.730	1.01		
2032	5.000	3.830	1.02		
2032	0.000	0.000	0.00		
2034	5.000	4.100	1.11		
2035					
2036					
2037					
2038					
2039					
2040					
2041					
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2053					
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2055					
2056					

Livermore Valley Joint Unified School District/CA					
Type	Negotiated				
Sale Date:	7/16/2026				
Security:	General Obligation Unltd				
Issue:	General Obligation Refunding Bonds, Series 2026				
Par:	$53,850,000				
Call:	8/1/2036 @ 100				
Insurance:	AG				
Rating:	A1 / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2027	5.000	2.330	-0.03		
2028	5.000	2.400	-0.03		
2029	5.000	2.500	-0.03		
2030	5.000	2.580	-0.04		
2031	5.000	2.670	-0.04		
2032	5.000	2.790	-0.01		
2033	5.000	2.880	0.01		
2034	5.000	2.990	0.01		
2035	5.000	3.060	0.00		
2036	5.000	3.130	0.00		
2037	5.000	3.280	0.06	3.402	0.18
2038	5.000	3.380	0.08	3.590	0.29
2039	5.000	3.470	0.07	3.744	0.34
2040	5.000	3.520	0.07	3.848	0.40
2041	5.000	3.580	0.07	3.946	0.44
2042					
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Recent Bond Sales Week of July 13, 2026

City of Eureka					
Type	Negotiated				
Sale Date:	7/16/2026				
Security:	Revenue Bonds				
Issue:	Wastewater System Revenue Bonds, Series 2026				
Par:	$22,680,000				
Call:	10/1/2036 @ 100				
Insurance:	BAM				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.530	0.00		
2027	5.000	2.530	0.17		
2028	5.000	2.580	0.14		
2029	5.000	2.660	0.12		
2030	5.000	2.740	0.11		
2031	5.000	2.840	0.12		
2032	5.000	2.930	0.12		
2033	5.000	3.000	0.12		
2034	5.000	3.140	0.15		
2035	5.000	3.230	0.16		
2036	5.000	3.310	0.17		
2037	5.000	3.410	0.18	3.520	0.29
2038	5.000	3.490	0.18	3.682	0.37
2039	5.000	3.590	0.18	3.838	0.43
2040	5.000	3.630	0.18	3.928	0.48
2041	5.000	3.680	0.17	4.015	0.50
2042					
2043					
2044					
2045					
2046	5.000	4.080	0.16	4.427	0.51
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2056					

City of Eureka					
Type	Negotiated				
Sale Date:	7/16/2026				
Security:	Revenue Bonds				
Issue:	Water System Refunding Revenue Bonds				
Par:	$9,265,000				
Call:	10/1/2036 @ 100				
Insurance:	BAM				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.580	0.00		
2027	5.000	2.580	0.22		
2028	5.000	2.660	0.22		
2029	5.000	2.760	0.22		
2030	5.000	2.840	0.21		
2031	5.000	2.930	0.21		
2032	5.000	3.020	0.21		
2033	5.000	3.090	0.21		
2034	5.000	3.230	0.24		
2035	5.000	3.320	0.25		
2036	5.000	3.390	0.25		
2037	5.000	3.480	0.25	3.585	0.36
2038	5.000	3.560	0.25	3.743	0.43
2039	5.000	3.680	0.27	3.912	0.50
2040	5.000	3.720	0.27	3.998	0.55
2041	5.000	3.780	0.27	4.089	0.58
2042	5.000	3.820	0.27	4.156	0.61
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					
2056					

Recent Bond Sales Week of July 13, 2026

Sonoma Valley Fire District					
Type	Negotiated				
Sale Date:	7/16/2026				
Security:	Certificate Participation				
Issue:	Certificate of Participation, 2026				
Par:	$8,465,000				
Call:	7/1/2036 @ 100				
Insurance:	None				
Rating:	-- / AA- / --				
Bank Qualified:	Yes				
Tax Status:	Bank Qualified / State-Tax Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2027	5.000	2.560	0.20		
2028	5.000	2.630	0.20		
2029	5.000	2.730	0.20		
2030	5.000	2.830	0.21		
2031	5.000	2.930	0.22		
2032	5.000	3.040	0.24		
2033	5.000	3.110	0.24		
2034	5.000	3.210	0.24		
2035	5.000	3.280	0.23		
2036	5.000	3.350	0.23		
2037					
2038					
2039					
2041	5.000	3.700	0.19	4.038	0.53
2042					
2043					
2044					
2045					
2046	5.000	4.120	0.20	4.458	0.54
2047					
2048					
2049					
2050					
2051	4.250	4.490	0.31		
2052					
2053					
2055	4.375	4.580	0.28		
2054					
2055					
2056					

Rio Elementary School District/CA					
Type	Negotiated				
Sale Date:	7/17/2026				
Security:	General Obligation Unltd				
Issue:	General Obligation Anticipation Notes				
Par:	$14,998,968				
Call:	7/1/2029 @ 102				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2027					
2028					
2029					
2030					
2031	0.00	3.400	0.69		
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
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2048					
2049					
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2050					
2051					
2052					
2053					
2054					
2056					

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