PIPER | SANDLER

July 27, 2026

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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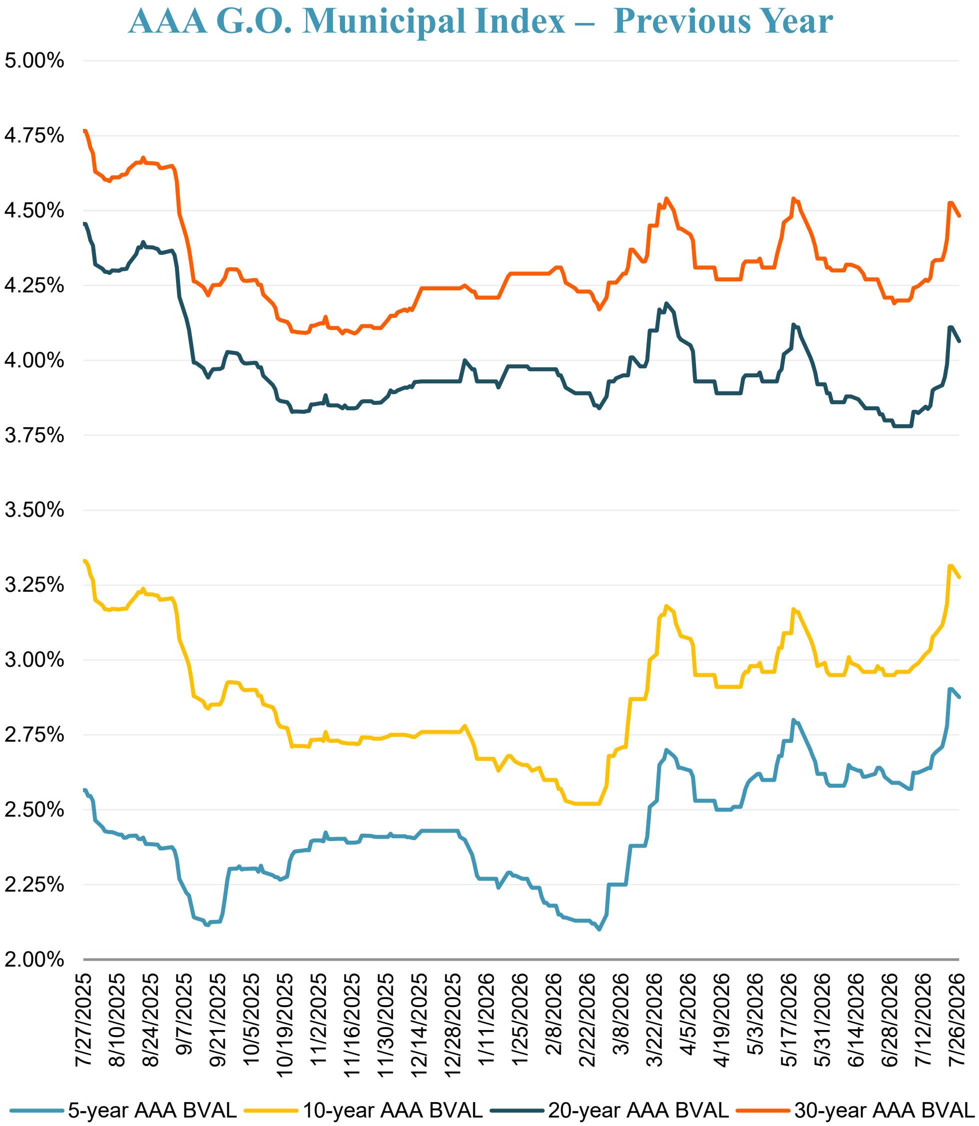
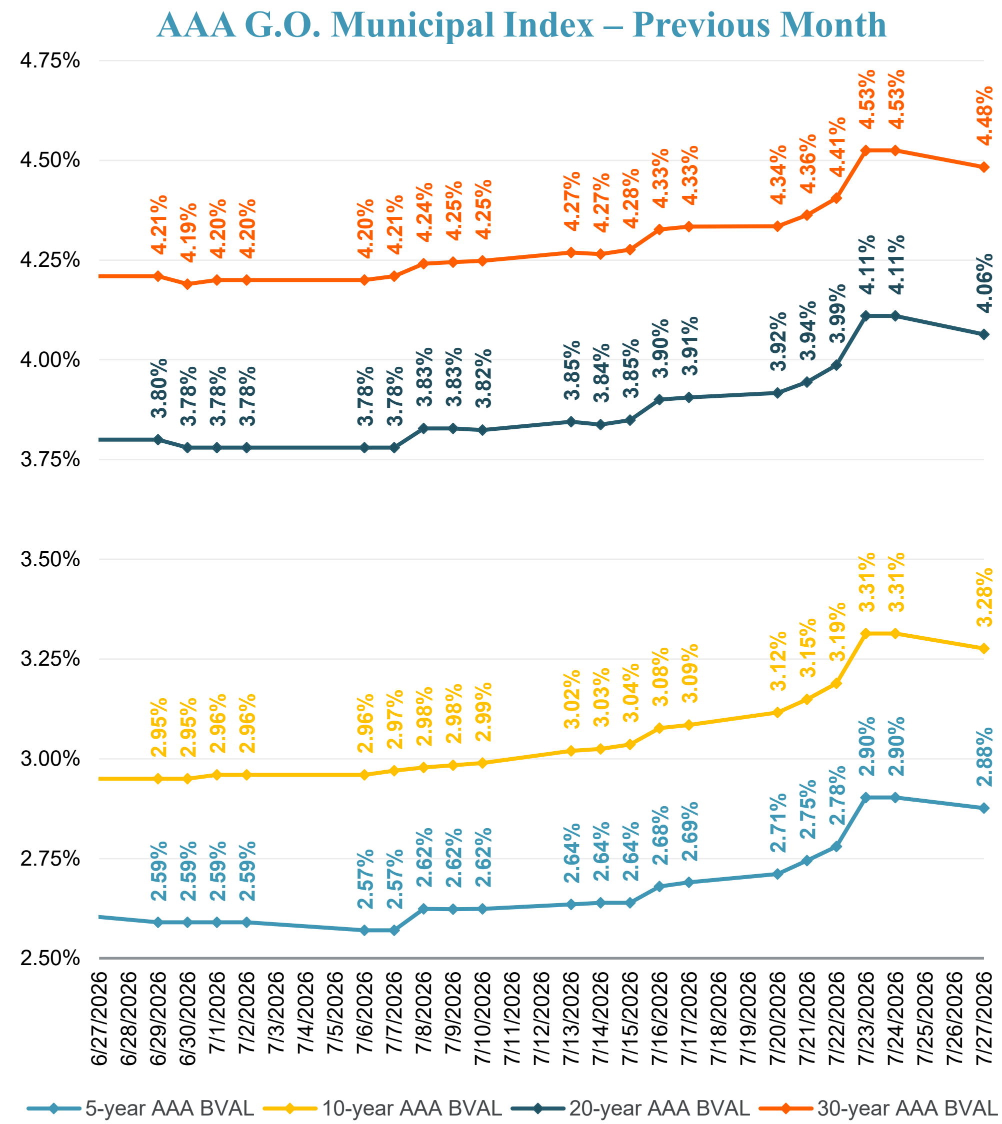
1. Tax-Exempt Market Overview

Tax-Exempt Rates





Source: Bloomberg BVAL AAA Muni Benchmark Data through July 27, 2026.

Generic California AA Rated Tax-Exempt Scale

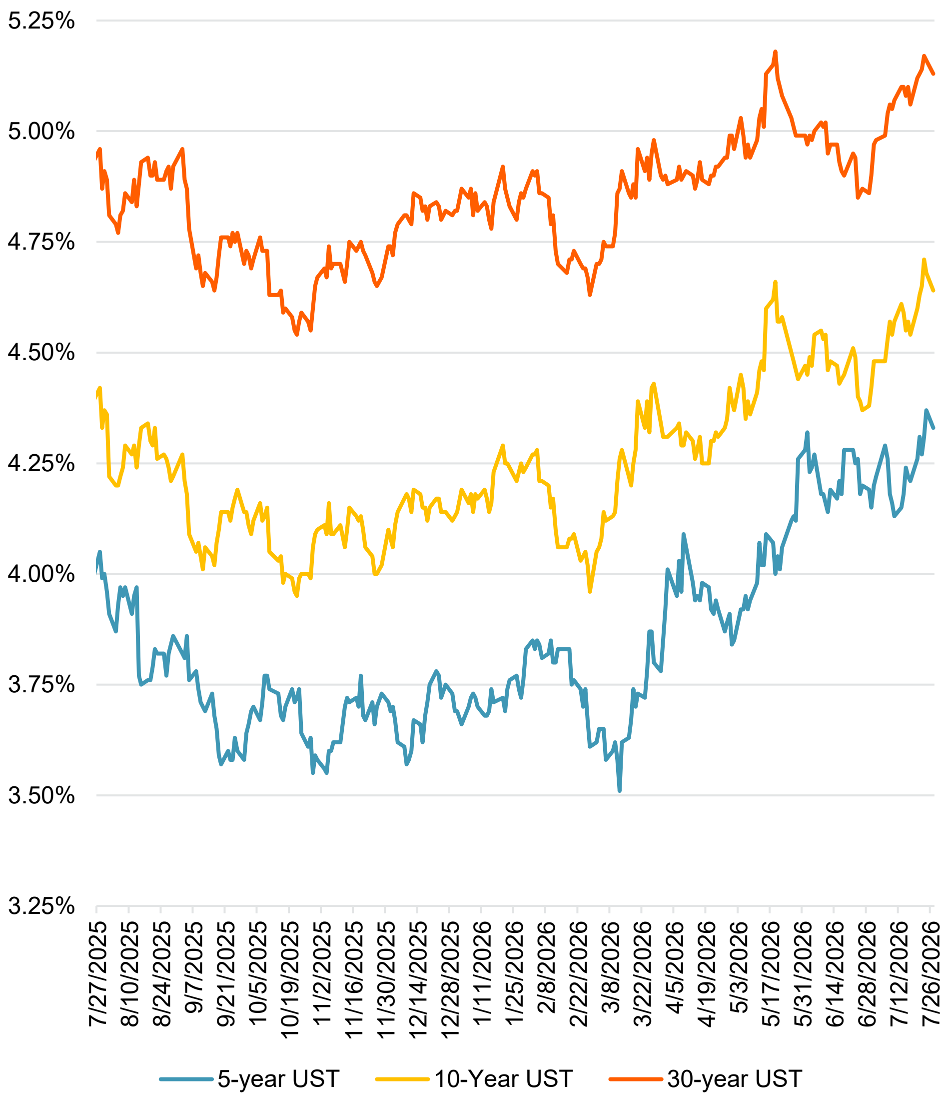
Generic AA Rated Tax-Exempt Scale 5.00% Coupon Structure	
Year	Yield to Call
2027	2.43
2028	2.51
2029	2.61
2030	2.73
2031	2.84
2032	2.93
2033	3.01
2034	3.12
2035	3.21
2036	3.29
2037	3.39
2038	3.47
2039	3.58
2040	3.64
2041	3.71
2042	3.76
2043	3.83
2044	3.92
2045	4.01
2046	4.14
2051 (Term)	4.41
2056 (Term)	4.57

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

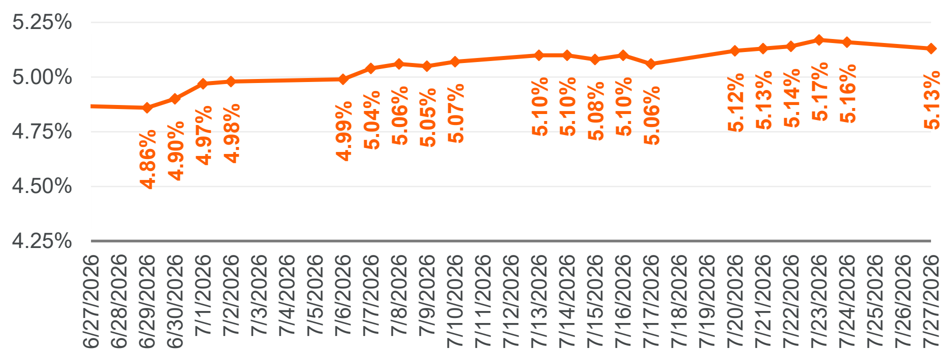
2. Taxable Market Overview

Taxable Rates

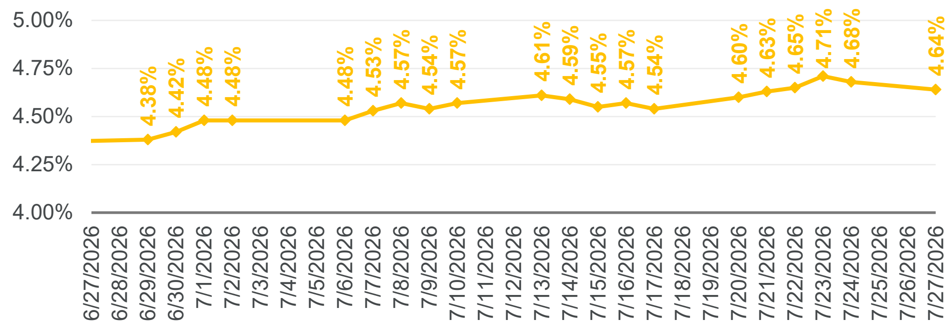
U.S. Treasury Rates



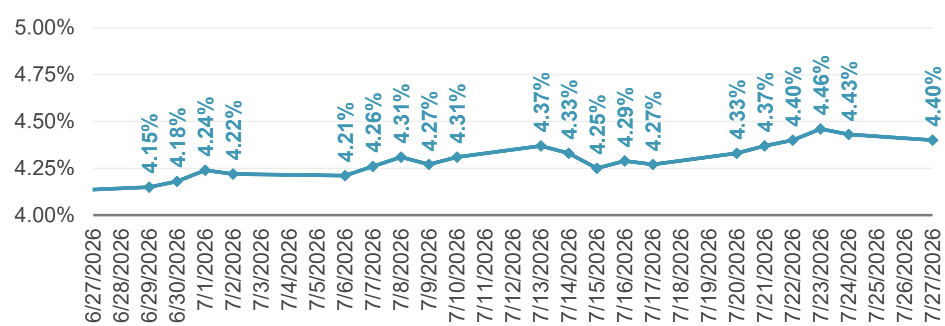
Recent U.S.T. 30 Year Rates



Recent U.S.T. 10 Year Rates



Recent U.S.T. 5 Year Rates



Source: TM3 Treasury Rates data through July 27, 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	4.324 (UST 2-yr)	4.374	5	4.424	10	4.474	15
2028	4.324 (UST 2-yr)	4.474	15	4.524	20	4.574	25
2029	4.354 (UST 3-yr)	4.504	15	4.554	20	4.604	25
2030	4.408 (UST 5-yr)	4.558	15	4.608	20	4.658	25
2031	4.408 (UST 5-yr)	4.608	20	4.658	25	4.708	30
2032	4.521 (UST 7-yr)	4.671	15	4.721	20	4.771	25
2033	4.521 (UST 7-yr)	4.771	25	4.821	30	4.871	35
2034	4.653 (UST 10-yr)	4.803	15	4.853	20	4.903	25
2035	4.653 (UST 10-yr)	4.853	20	4.903	25	4.953	30
2036	4.653 (UST 10-yr)	4.953	30	5.003	35	5.053	40
2037	4.653 (UST 10-yr)	5.053	40	5.103	45	5.153	50
2038	4.653 (UST 10-yr)	5.153	50	5.203	55	5.253	60
2039	4.653 (UST 10-yr)	5.253	60	5.303	65	5.353	70
2040	4.653 (UST 10-yr)	5.353	70	5.403	75	5.453	80
2041	4.653 (UST 10-yr)	5.403	75	5.453	80	5.503	85
2046 (Term)	5.155 (UST 20-yr)	5.655	50	5.705	55	5.755	60
2051 (Term)	5.133 (UST 30-yr)	5.683	55	5.733	60	5.783	65
2056 (Term)	5.133 (UST 30-yr)	5.733	60	5.783	65	5.833	70

1) Rates as of July 27, 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 20, 2026

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	7/21/2026				
Security:	Revenue Bonds				
Issue:	Revenue Bonds, Series 2026A				
Par:	$39,300,000				
Call:	Non-Callable				
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					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041	6.050	6.050	2.49	6.050	
2042					
2043					
2044					
2045					
2046					
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2056					

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	7/21/2026				
Security:	Revenue Bonds				
Issue:	Revenue Bonds, Series 2026B				
Par:	$6,800,000				
Call:	Non-Callable				
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					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041	7.050	7.050	3.49	7.050	
2042					
2043					
2044					
2045					
2046					
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2051					
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2053					
2054					
2055					
2056					

Recent Bond Sales Week of July 20, 2026

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	7/21/2026				
Security:	Revenue Bonds				
Issue:	Revenue Bonds, Series 2026B				
Par:	$5,000,000				
Call:	Non-Callable				
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					
2032					
2033					
2034					
2035					
2036					
2037					
2038	10.000	10.000	6.64	10.000	
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
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2049					
2050					
2051					
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2053					
2054					
2055					
2056					

Lucile Salter Packard Children's Hospital					
Type	Negotiated				
Sale Date:	7/21/2026				
Security:	Revenue Bonds				
Issue:	Refunding Revenue Bonds, Series 2026A				
Par:	$138,405,000				
Call:	8/15/2036 @ 100				
Insurance:	None				
Rating:	A1 / A+ / AA-				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2027	5.000	2.360	-0.05		
2028	5.000	2.480	-0.01		
2029	5.000	2.570	0.00		
2030	5.000	2.690	0.01		
2031	5.000	2.810	0.04		
2032	5.000	2.920	0.06		
2033	5.000	3.000	0.07		
2034	5.000	3.110	0.07		
2035	5.000	3.200	0.08		
2036	5.000	3.240	0.05		
2037	5.000	3.340	0.06	3.457	0.18
2038	5.000	3.430	0.08	3.633	0.28
2039	5.000	3.530	0.08	3.793	0.34
2040	5.000	3.600	0.10	3.909	0.41
2041	5.000	3.670	0.11	4.012	0.45
2042	5.000	3.720	0.12	4.090	0.49
2043	5.000	3.800	0.14	4.180	0.52
2044	5.000	3.880	0.14	4.262	0.52
2045	5.000	3.980	0.15	4.350	0.52
2046	5.000	4.070	0.11	4.425	0.46
2047	5.000	4.160	0.10	4.495	0.43
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					
2056					

Recent Bond Sales Week of July 20, 2026

Central Unified School District					
Type	Negotiated				
Sale Date:	7/21/2026				
Security:	General Obligation Unltd				
Issue:	General Obligation Bonds, Series B				
Par:	$36,000,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2027	5.000	2.340	-0.07		
2028	5.000	2.420	-0.07		
2029					
2030	5.000	2.640	-0.04		
2031					
2032	5.000	2.820	-0.04		
2033	5.000	2.890	-0.04		
2034	5.000	3.000	-0.04		
2035	5.000	3.080	-0.04		
2036	5.000	3.180	-0.01		
2037	5.000	3.270	-0.01	3.393	0.11
2038	5.000	3.390	0.04	3.599	0.25
2039	5.000	3.490	0.04	3.761	0.31
2040	5.000	3.540	0.04	3.863	0.36
2041	5.000	3.600	0.04	3.961	0.40
2042	5.000	3.660	0.06	4.048	0.45
2043	5.000	3.720	0.06	4.126	0.47
2044	4.000	4.170	0.43	0.000	0.00
2045	5.000	3.900	0.07	4.299	0.47
2046	5.000	4.030	0.07	4.401	0.44
2047					
2048					
2049					
2050					
2051	5.000	4.290	0.07	4.612	0.39
2052					
2053					
2054					
2055					
2056					

City of Chino Community Facilities District					
Type	Negotiated				
Sale Date:	7/21/2026				
Security:	Special Tax				
Issue:	CFD No 2023-1				
Par:	$11,015,000				
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**
2027	5.000	3.020	0.61		
2028	5.000	3.260	0.76		
2029	5.000	3.440	0.86		
2030	5.000	3.650	0.96		
2031	5.000	3.840	1.06		
2032	5.000	3.930	1.06		
2033	5.000	3.990	1.06		
2034	5.000	4.100	1.06		
2035	5.000	4.180	1.06		
2036	5.000	4.260	1.06		
2037					
2038					
2039					
2040					
2041	5.000	4.470	0.91	4.605	1.04
2042					
2043					
2044					
2045					
2046	5.000	4.760	0.80	4.851	0.89
2047					
2048					
2049					
2050					
2051	5.000	4.930	0.71	4.961	0.74
2052					
2053					
2054					
2055					
2056					

Recent Bond Sales Week of July 20, 2026

City and County of San Francisco					
Type	Negotiated				
Sale Date:	7/21/2026				
Security:	General Obligation Unltd				
Issue:	General Obligation Bonds, Series 2026A				
Par:	$189,005,000				
Call:	6/15/2034 @ 100				
Insurance:	None				
Rating:	Aa1 / AA+ / AAA				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2027	5.000	2.340	-0.03		
2028	5.000	2.420	-0.03		
2029	5.000	2.510	-0.02		
2030	5.000	2.610	-0.02		
2031	5.000	2.720	-0.01		
2032	5.000	2.800	-0.01		
2033	5.000	2.890	0.00		
2034	5.000	2.930	-0.05		
2035	5.000	3.070	0.01	3.249	0.19
2036	5.000	3.160	0.03	3.466	0.34
2037	5.000	3.220	0.00	3.623	0.40
2038	5.000	3.300	0.00	3.769	0.47
2039	5.000	3.390	0.00	3.901	0.51
2040	5.000	3.460	0.00	4.003	0.54
2041	5.000	3.520	0.00	4.087	0.57
2042	5.000	3.560	0.00	4.150	0.59
2043	5.000	3.620	0.00	4.218	0.60
2044	5.000	3.700	0.00	4.290	0.59
2045	5.000	3.860	0.06	4.398	0.60
2046	5.000	3.990	0.06	4.482	0.55
2047					
2049					
2050					
2051					
2052					
2053					
2054					
2055					
2056	9.500	9.500	4.97		

City of Los Angeles					
Type	Negotiated				
Sale Date:	7/21/2026				
Security:	Revenue Bonds				
Issue:	Lease Revenue Refunding Bonds, Series 2026-B				
Par:	$440,470,000				
Call:	11/1/2035 @ 100				
Insurance:	None				
Rating:	A1 / -- / 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	2.500	0.09		
2028	5.000	2.620	0.11		
2029	5.000	2.710	0.12		
2030	5.000	2.860	0.16		
2031	5.000	2.950	0.16		
2032	5.000	3.050	0.17		
2033	5.000	3.120	0.18		
2034	5.000	3.250	0.20		
2035	5.000	3.340	0.21		
2036	5.000	3.420	0.21	3.543	0.33
2037	5.000	3.480	0.18	3.694	0.39
2038	5.000	3.560	0.19	3.839	0.47
2039					
2040					
2041					
2042					
2043					
2044					
2045					
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2051					
2052					
2053					
2054					
2055					
2056					

Recent Bond Sales Week of July 20, 2026

Pittsburg Successor Agency Redevelopment Agency					
Type	Negotiated				
Sale Date:	7/21/2026				
Security:	Tax Allocation				
Issue:	Tax Allocation Refunding Bonds, Series 2026 B				
Par:	$8,095,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	/ A /				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**UST**
2027	4.550	4.550	0.29		vs 2yr
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
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2049					
2050					
2051					
2052					
2053					
2054					
2055					
2056					

Pittsburg Successor Agency Redevelopment Agency					
Type	Negotiated				
Sale Date:	7/21/2026				
Security:	Tax Allocation				
Issue:	Tax Allocation Refunding Bonds 2026 Series A				
Par:	$46,900,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / A / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2027	5.000	2.540	0.13		
2028	5.000	2.650	0.15		
2029	5.000	2.750	0.17		
2030	5.000	2.870	0.18		
2031	5.000	3.040	0.26		
2032	5.000	3.130	0.26		
2033	5.000	3.190	0.26		
2034	5.000	3.300	0.26		
2035	5.000	3.380	0.26		
2036	5.000	3.460	0.26		
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					
2056					

Recent Bond Sales Week of July 20, 2026

West Valley-Mission Community College District					
Type	Negotiated				
Sale Date:	7/21/2026				
Security:	General Obligation Unltd				
Issue:	General Obligation Bonds, Series 2026C				
Par:	$300,000,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	Aaa / AAA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2027	5.000	2.300	-0.11		
2028	5.000	2.370	-0.12		
2029	5.000	2.460	-0.11		
2030					
2031					
2032					
2033	5.000	2.840	-0.09		
2034	5.000	2.950	-0.09		
2035	5.000	3.030	-0.09		
2036	5.000	3.100	-0.09		
2037	5.000	3.190	-0.09	3.319	0.04
2038	5.000	3.270	-0.08	3.495	0.14
2039	5.000	3.400	-0.05	3.687	0.24
2040	5.000	3.460	-0.04	3.801	0.30
2041	5.000	3.490	-0.07	3.880	0.32
2042	5.000	3.540	-0.06	3.963	0.36
2043	5.000	3.610	-0.05	4.051	0.39
2044	5.000	3.710	-0.03	4.151	0.41
2045	5.000	3.810	-0.02	4.243	0.41
2046	5.000	3.940	-0.02	4.346	0.39
2047	5.000	4.040	-0.02	4.424	0.36
2048	5.000	4.130	-0.01	4.491	0.35
2049					
2050	5.000	4.200	0.00	4.554	0.35
2050	4.000	4.350	0.15		
2052					
2053					
2054					
2055					
2056					

West Valley-Mission Community College District					
Type	Negotiated				
Sale Date:	7/21/2026				
Security:	General Obligation Unltd				
Issue:	General Obligation Refunding Bonds				
Par:	$181,685,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	Aaa / AAA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2027	5.000	2.300	-0.11		
2028	5.000	2.370	-0.12		
2029	5.000	2.460	-0.11		
2030	5.000	2.570	-0.11		
2031	5.000	2.660	-0.11		
2032	5.000	2.770	-0.09		
2033	5.000	2.840	-0.09		
2034	5.000	2.950	-0.09		
2035	5.000	3.030	-0.09		
2036	5.000	3.100	-0.09		
2037	5.000	3.190	-0.09	3.319	0.04
2038	5.000	3.270	-0.08	3.495	0.14
2039	5.000	3.400	-0.05	3.687	0.24
2040	5.000	3.460	-0.04	3.801	0.30
2041					
2042					
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Recent Bond Sales Week of July 20, 2026

Petaluma Public Financing Authority					
Type	Negotiated				
Sale Date:	7/22/2026				
Security:	Revenue Bonds				
Issue:	Lease Revenue Bonds				
Par:	$23,140,000				
Call:	5/1/2036 @ 100				
Insurance:	None				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2027	5.000	2.430	0.02		
2028	5.000	2.560	0.07		
2029	5.000	2.620	0.05		
2030	5.000	2.710	0.05		
2031	5.000	2.830	0.06		
2032	5.000	2.900	0.06		
2033	5.000	3.000	0.07		
2034	5.000	3.080	0.07		
2035	5.000	3.170	0.08		
2036	5.000	3.240	0.08		
2037	5.000	3.360	0.10	3.480	0.22
2038	5.000	3.460	0.12	3.665	0.33
2039	5.000	3.540	0.12	3.808	0.39
2040	5.000	3.620	0.12	3.933	0.43
2041	5.000	3.710	0.15	4.050	0.49
2042	4.000	3.900	0.30	3.931	0.33
2044	4.000	4.000	0.26		
2045	4.000	4.050	0.22		
2046	4.000	4.180	0.22		
2047	4.125	4.280	0.22		
2048	4.250	4.360	0.22		
2049	4.250	4.400	0.22		
2050	4.250	4.420	0.22		
2051	4.250	4.450	0.23		
2052					
2053	4.375	4.520	0.24		
2054					
2055	4.375	4.550	0.21		
2056					

City of Petaluma					
Type	Negotiated				
Sale Date:	7/22/2026				
Security:	Revenue Bonds				
Issue:	Sales Tax Bonds				
Par:	$29,145,000				
Call:	5/1/2036 @ 100				
Insurance:	None				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2027	5.000	2.370	-0.04		
2028	5.000	2.520	0.03		
2029	5.000	2.580	0.01		
2030	5.000	2.670	0.01		
2031	5.000	2.790	0.02		
2032	5.000	2.860	0.02		
2033	5.000	2.960	0.03		
2034	5.000	3.040	0.03		
2035	5.000	3.130	0.04		
2036	5.000	3.200	0.04		
2037	5.000	3.310	0.05	3.433	0.17
2038	5.000	3.380	0.04	3.596	0.26
2039	5.000	3.460	0.04	3.743	0.32
2040	5.000	3.550	0.05	3.879	0.38
2041	5.000	3.610	0.05	3.977	0.42
2042	5.000	3.650	0.05	4.050	0.45
2043	5.000	3.710	0.05	4.128	0.47
2044	5.000	3.790	0.05	4.212	0.47
2045	5.000	3.880	0.05	4.295	0.47
2046	4.000	4.150	0.19		
2047	4.000	4.250	0.19		
2048	4.000	4.300	0.16		
2049	4.000	4.350	0.17		
2050	4.000	4.370	0.17		
2051	4.000	4.420	0.20		
2052	4.250	4.450	0.20		
2053	4.250	4.480	0.20		
2054	4.250	4.510	0.20		
2055	4.250	4.540	0.20		
2056					

Recent Bond Sales Week of July 20, 2026

California Statewide Communities Development Authority					
Type	Negotiated				
Sale Date:	7/22/2026				
Security:	Special Tax				
Issue:	Special Tax Bonds, Series 2026				
Par:	$6,135,000				
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**
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046	5.000	4.800	0.79	4.876	0.87
2047					
2048					
2049					
2050					
2051	5.000	4.900	0.63	4.945	0.67
2052					
2053					
2054					
2055					
2056	5.000	5.050	0.64		

City of La Mesa					
Type	Negotiated				
Sale Date:	7/22/2026				
Security:	General Obligation Unltd				
Issue:	General Obligation Refunding Bonds, Series 2026				
Par:	$8,155,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa2 / -- / --				
Bank Qualified:	Yes				
Tax Status:	Bank Qualified / State-Tax Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2027	5.000	2.410	0.00		
2028	5.000	2.470	-0.02		
2029	5.000	2.530	-0.05		
2030	5.000	2.640	-0.06		
2031	5.000	2.730	-0.07		
2032	5.000	2.830	-0.06		
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					
2056					

Recent Bond Sales Week of July 20, 2026

San Lorenzo Unified School District					
Type	Negotiated				
Sale Date:	7/23/2026				
Security:	General Obligation Unltd				
Issue:	General Obligation Refunding Bonds				
Par:	$13,950,000				
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	2.460	-0.07		
2028	5.000	2.540	-0.07		
2029	5.000	2.630	-0.07		
2030	5.000	2.750	-0.07		
2031	5.000	2.850	-0.07		
2032	5.000	2.960	-0.05		
2033	5.000	3.050	-0.05		
2034	5.000	3.170	-0.05		
2035					
2036	5.000	3.320	-0.05		
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					
2056					

San Lorenzo Unified School District					
Type	Negotiated				
Sale Date:	7/23/2026				
Security:	General Obligation Unltd				
Issue:	General Obligation Bonds, Series A				
Par:	$68,000,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2027	5.000	2.460	-0.07		
2028	5.000	2.540	-0.07		
2029	5.000	2.630	-0.07		
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038	5.000	3.580	0.05	3.764	0.23
2039	5.000	3.680	0.05	3.916	0.29
2040	5.000	3.730	0.05	4.011	0.33
2041	5.000	3.790	0.05	4.102	0.36
2042	5.000	3.860	0.08	4.190	0.41
2043	4.000	4.250	0.41		
2044	4.125	4.330	0.41		
2045	4.250	4.400	0.40		
2046	5.000	4.210	0.08	4.512	0.38
2047	5.000	4.310	0.08	4.585	0.36
2048	5.000	4.390	0.08	4.643	0.33
2049					
2050					
2051	5.000	4.440	0.05	4.694	0.30
2052					
2053					
2054					
2055	5.000	4.560	0.05	4.776	0.27
2056					

Recent Bond Sales Week of July 20, 2026

City of Menifee Community Facilities District					
Type	Negotiated				
Sale Date:	7/23/2026				
Security:	Special Tax				
Issue:	Specia; Tax Bonds, Series 2026A				
Par:	$1,920,000				
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**
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					
2054					
2055					
2056	5.000	5.100	0.69		

Soledad Unified School District					
Type	Negotiated				
Sale Date:	7/22/2026				
Security:	General Obligation Unltd				
Issue:	General Obligation Bonds, Series 2026B				
Par:	$18,000,000				
Call:	8/1/2036 @ 100				
Insurance:	AG				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2027					
2028	5.000	2.540	0.05		
2029	5.000	2.620	0.04		
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043	5.000	3.810	0.09	4.187	0.47
2044	5.000	3.890	0.09	4.269	0.47
2045	5.000	3.980	0.10	4.350	0.47
2046	5.000	4.110	0.10	4.450	0.44
2047					
2048	5.000	4.290	0.10	4.584	0.39
2049					
2050					
2051	5.000	4.370	0.10	4.656	0.39
2052					
2053					
2054					
2055	5.000	4.500	0.11	4.745	0.36
2056					

Recent Bond Sales Week of July 20, 2026

West Hills Family Apartments					
Type	Negotiated				
Sale Date:	7/24/2026				
Security:	Revenue Bonds				
Issue:	Revenue Bonds, Series 2026 A-S				
Par:	$14,350,000				
Call:	2/1/2037 @ 104 DTP 2/1/2041				
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					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
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2045					
2046					
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2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					
2056	9.500	9.500	4.97		

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