CHANDLER ASSET MANAGEMENT

STIFEL

Chandler Investment and Management Forum

Municipal Market Update: Risks and Opportunities in 2026

Plan For Today

Colorado Municipal Issuance Perspective

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Historical Volume & Sector Breakdown (2015–2025)

Colorado municipal issuances have primarily been issued through negotiated, tax-exempt structures from 2015–2025

- An average of 91.5% of Colorado bonds were sold through negotiated transactions, compared with a national negotiated average of 74.4%
- Approximately 82.6% of Colorado issuance was tax-exempt, slightly below the national average of 84.0%

Municipal Outlook

Stifel's municipal underwriting desk expects approximately **$585 billion - $615 billion in municipal supply this year.**

Municipal demand continues to remain strong, as investors remain uncertain future fed action and tax-equivalent yields exceeding other debt products.

Year	National Par ($B)	Colorado Par ($B)	Colorado as a % of National
2015	$397.71	$4.95	1.25%
2016	444.80	7.37	1.66
2017	448.61	8.69	1.94
2018	338.93	9.75	2.88
2019	426.35	11.82	2.77
2020	484.60	9.00	1.86
2021	483.23	11.76	2.43
2022	391.07	11.33	2.90
2023	385.06	5.70	1.48
2024	513.65	11.67	2.27
2025	579.94	13.35	2.30

Source: SDC (2015-2025)

Colorado Analysis of Issuance & Trends

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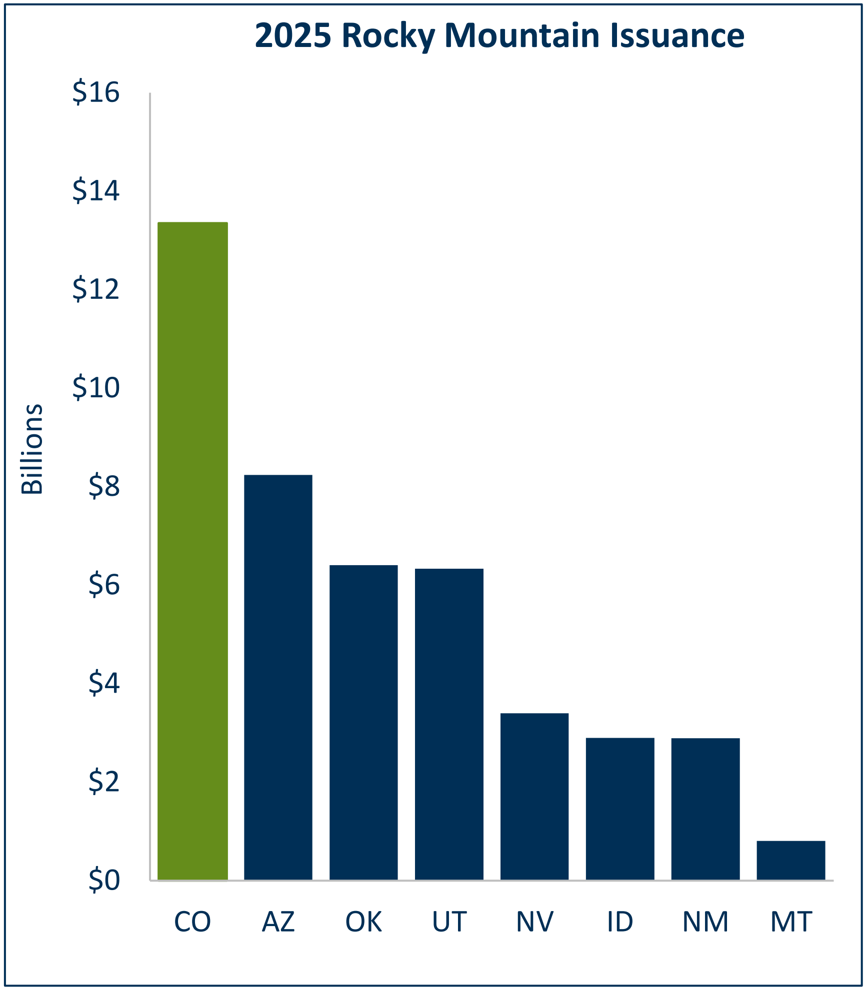
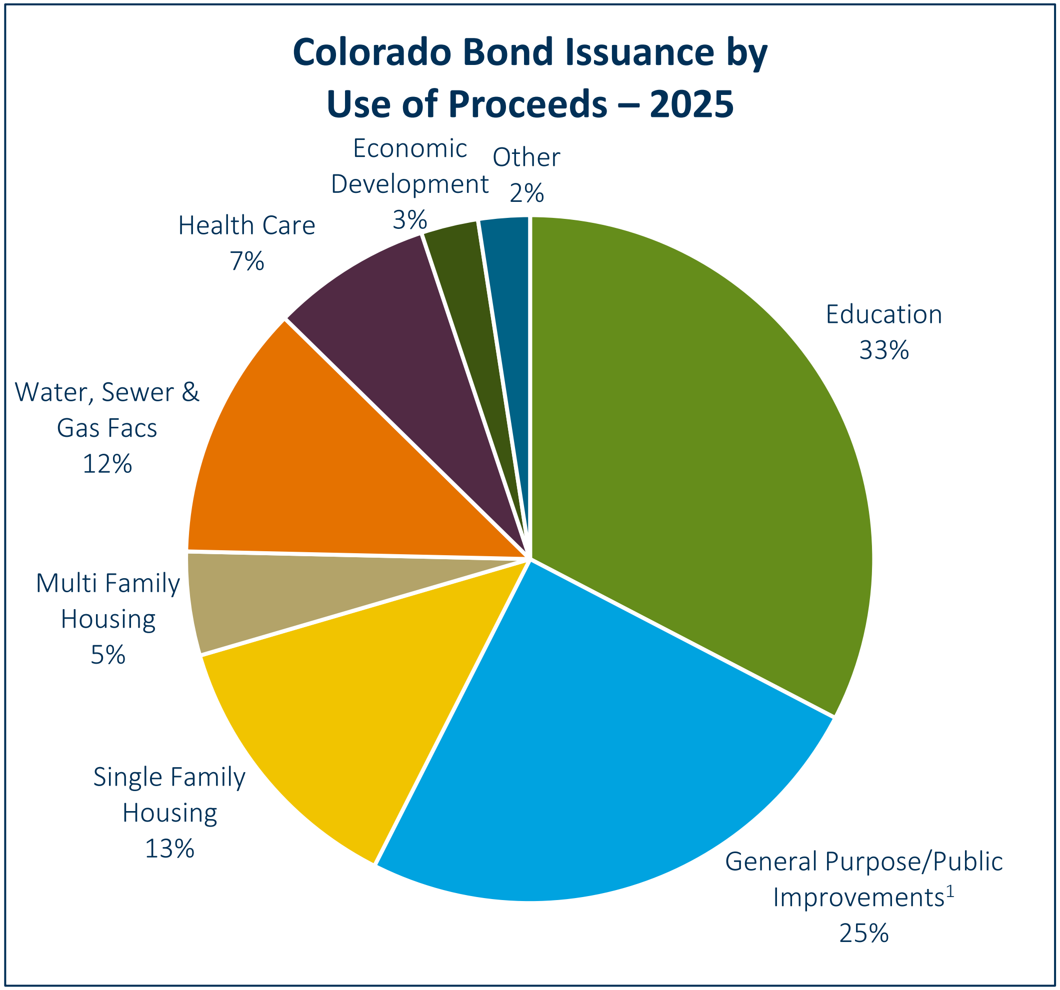
- Colorado led the Rocky Mountain region in bond issuance volume in 2025, significantly exceeding neighboring states
- Education and general purpose/public improvement projects accounted for the largest share of issuance in 2025





Source: SDC

1. General Purpose/Public Improvements include a portion of development financings

2026 Legislative Overview

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Strategic Overview

- **Colorado's Shifting Fiscal Cycle:** Tighter budget conditions and structural revenue constraints.
- **Municipal Market Implications:** Emphasis on strong liquidity positioning and transparent TABOR-related disclosures.

Issue	Current Status	Credit Implications
Budget Shortfall	Widened from ~$850MM to ~$1.5B	Increased pressure on discretionary and pass-through funding.
Legislative Timing	Delayed Budget Process	Ongoing negotiations introducing uncertainty around market entry.
Revenue Cap	TABOR Constraints	Forces structural adjustments rather than temporary fixes.

Policy Spotlight

- Alleviate immediate pressure by reclassifying specific revenue streams as TABOR-exempt.
- **Primary Goal:** Create **~$61.5MM** of budget capacity for the FY 2026–27 cycle.
- **Investor Impact:** While providing short-term relief, the reclassification increases **policy uncertainty** and complexity in long-term fiscal modeling.

Key Issuer & Market Impacts

- **Liquidity Scrutiny:** Investors and rating agencies are placing greater emphasis on **unrestricted reserves** and total liquidity positions.
- **Enhanced Analysis:** Greater emphasis is being placed on sensitivity analysis to illustrate potential revenue risks under varying conditions.
- **Structural Shifts:** Shift toward permanent structural adjustments to ensure long-term debt service coverage.

Macro Economic Overview

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Labor Market Conditions Moderating but Still Positive

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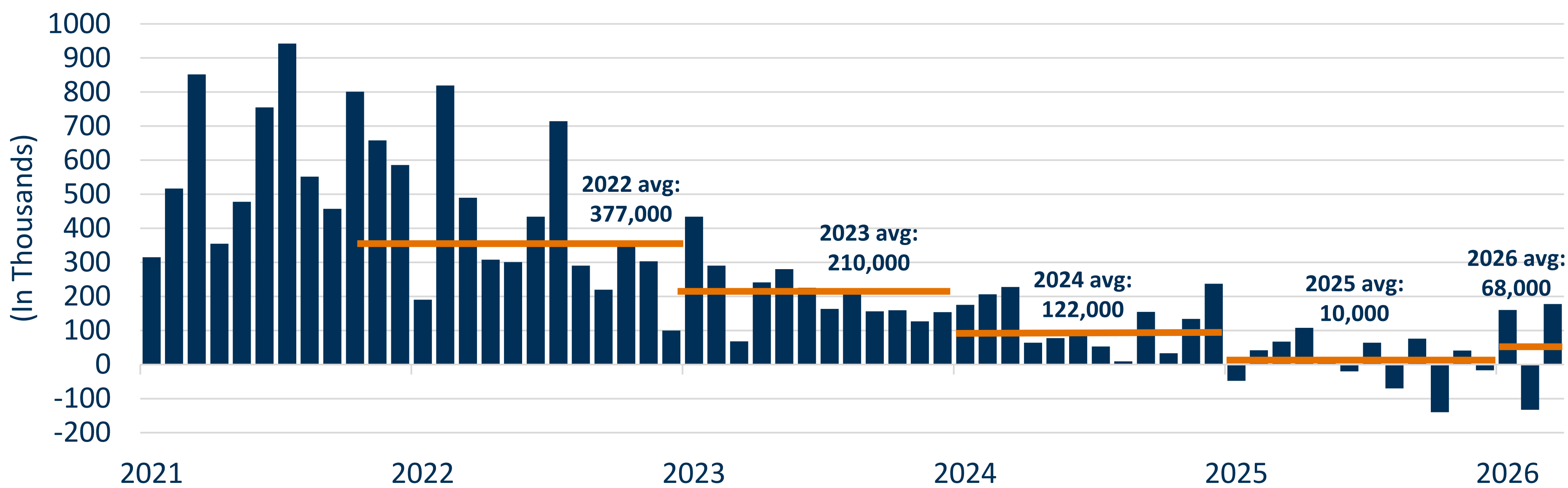
- Despite a decline in confidence, consumers remain resilient by gains in the labor market on average
- Nonfarm payrolls jumped by 178k in March, marking the strongest pace since December 2024, but following a 133k drop in February
- Hiring momentum has slowed, yet job growth remains positive and above the pace needed to sustain full employment (25k-45k)

Change in Monthly Nonfarm Payrolls



Sources: Bureau of Labor Statistics/Haver Analytics

U.S. Unemployment Rate "Stabilized" at 4.3%, Below Full-Employment Range

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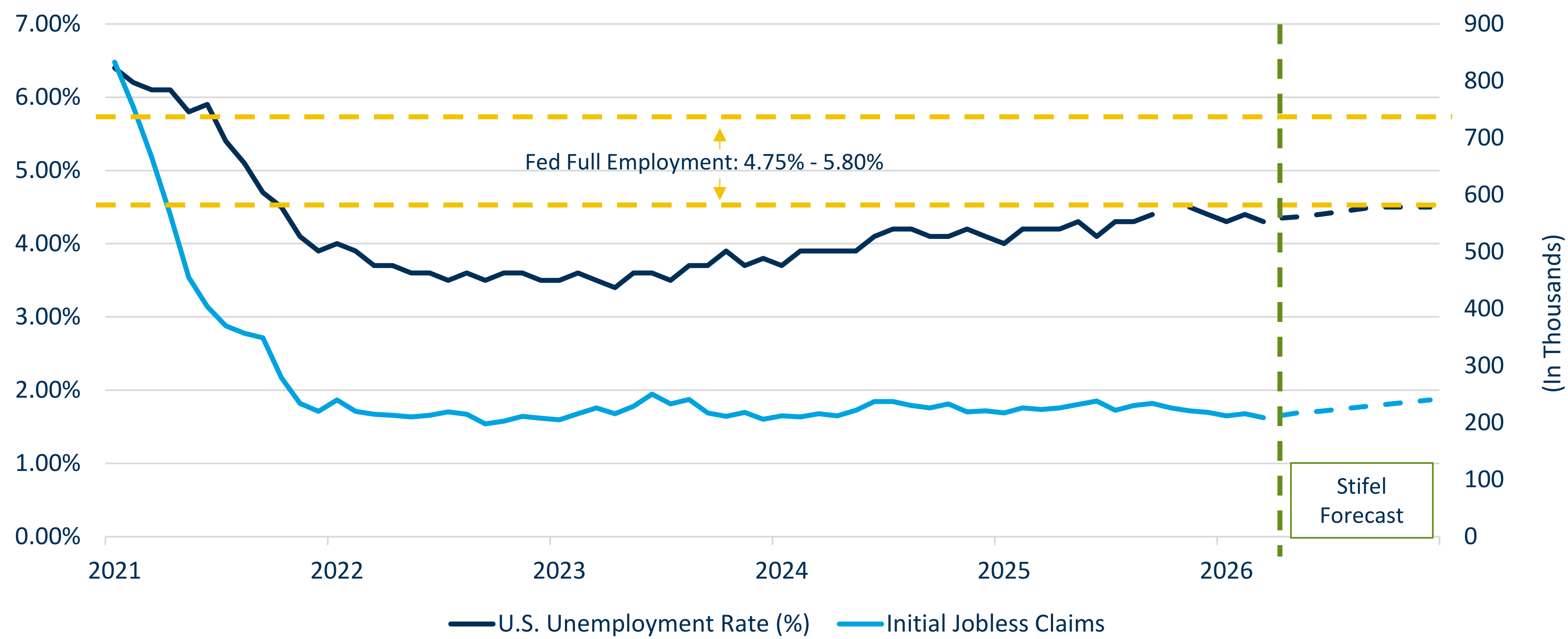
- At the same time job creation has slowed, unemployment remains low, as it has for the last four years. The current unemployment rate is at 4.3% in March, the lowest level in two months, and below the Fed's full employment range
- Upward momentum could intensify (4.7% by year end), reflecting tighter immigration policy and increased reliance on AI
- With large reductions in entry-level positions, the unemployment rate of recent college grads, for example, is about two times the national average and will expectedly face ongoing pressure

U.S. Unemployment Rates and Initial Jobless Claims



Sources: Bureau of Labor Statistics/Department of Labor

Drop in Prices at the Pump Reversing Course amid Conflict

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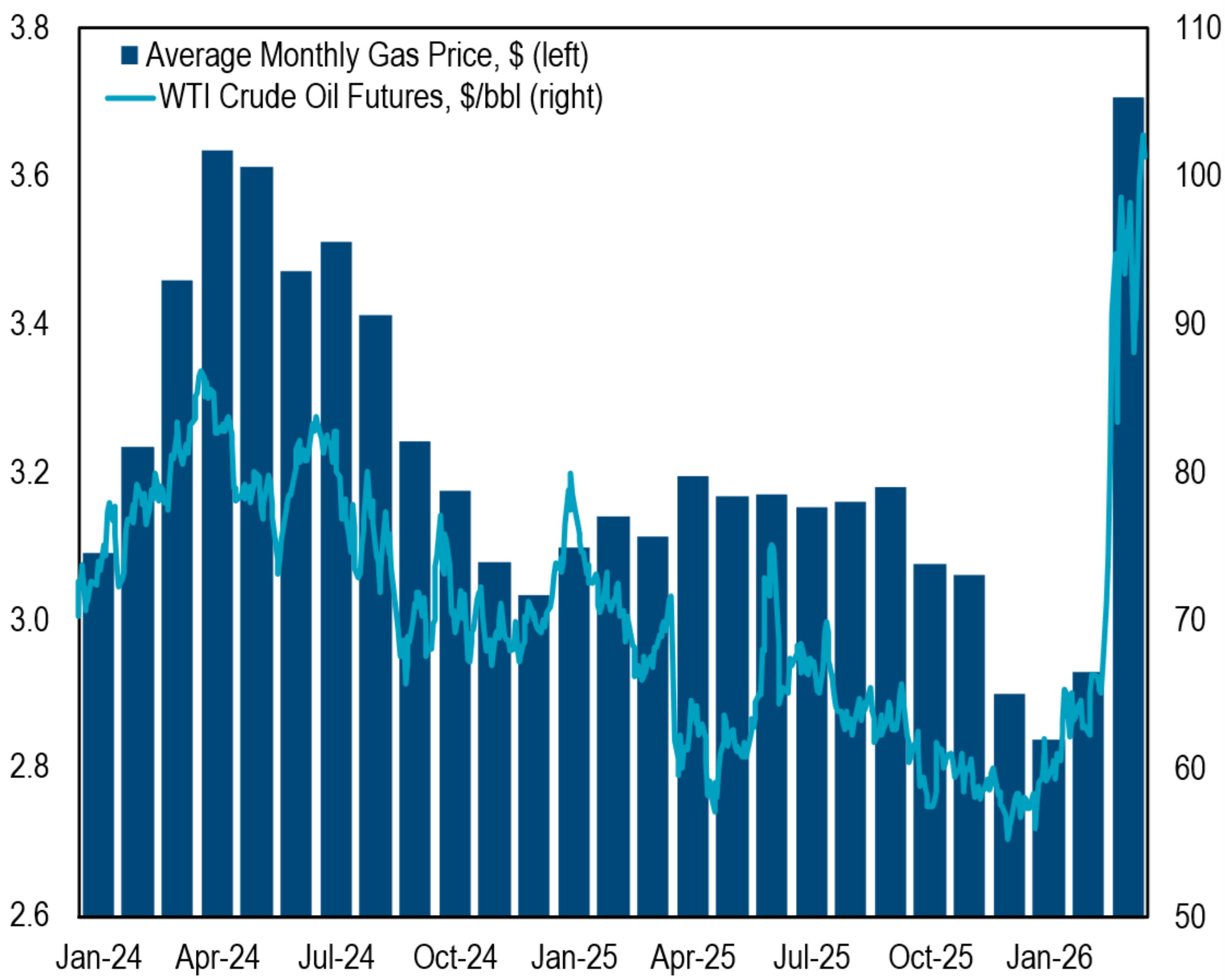
- **Recent Price Trends and Forward Risk:** Gas prices have risen sharply since the Iranian conflict, and with the considerable lag between gas and oil prices, further pressure at the pump is likely.
- **Consumer Risk:** Sustained increases in energy prices pose a meaningful risk to consumer spending and overall economic growth.
- **Economic Impact of Higher Gas Prices:** A $1 rise in gasoline prices can reduce consumer spending by roughly $1.3 billion, potentially trimming GDP by several tenths of a percentage point.



Sources: AAA/NYMEX/Bloomberg

Global Oil Production Faces Potential Disruptions

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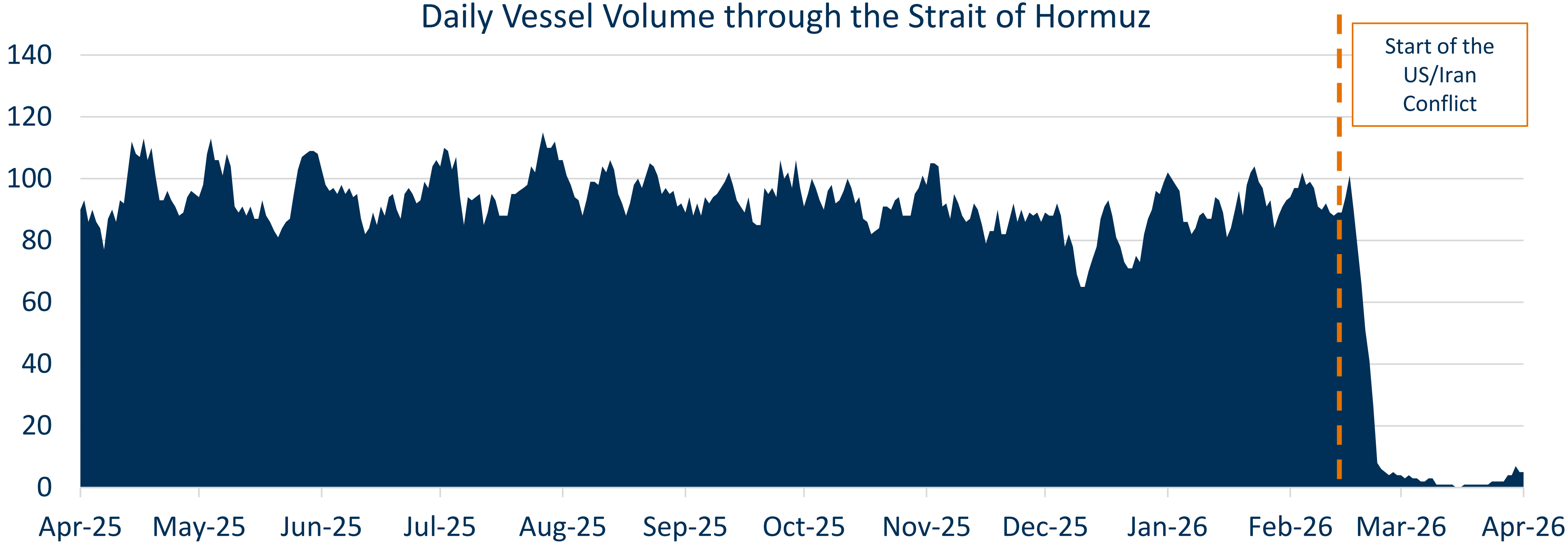
- **Disruption in the Strait of Hormuz:** Despite ceasefire talks, the Strait of Hormuz remains largely closed, with production shut down or constrained across the region.
- **Supply Losses:** 8M barrel loss of global supply from the Gulf region, with 10M barrels of cut production in total.
- **Impact of High Oil Prices:** Prolonged disruption increases inflation and growth risks; historically, a $10 rise in oil trims global GDP by one to two tenth of a percentage point and three tenths to global inflation
- **Critical Energy Chokepoint:** The Strait of Hormuz is a critical chokepoint, handling ~30% of seaborne oil trade and ~20% of global liquefied natural gas supply.

Daily Vessel Volume through the Strait of Hormuz



Note: Aside from oil, approximately 18% of total maritime trade goes through the Strait of Hormuz, including one third of global fertilizer trade, and 15% of global aluminum trade.

Sources: Bloomberg, U.S. Energy Information Administration

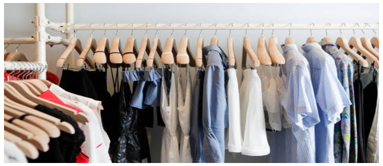
Consumers Still Reeling from Years of Higher Prices

- Even before the Iranian conflict inflation was poised to remain elevated and with a global energy price shock, this increases the upside risks to inflation
- Broadly speaking, for the U.S., trade exposure to the Strait of Hormuz is limited (3% of trade is bound for the U.S.), but higher global oil prices *will* work to fuel already elevated costs in the U.S. filtering out across food production, transportation and manufacturing with crude going into everything from the production of tires and lipstick to crayons, and golf balls
- This comes as consumers have faced years of price hikes on everything from medical care, to groceries, to housing, and insurance costs

CPI Category Increase Since 2020

Furniture: **+19.1%**

Public Transportation: **+8.8%**

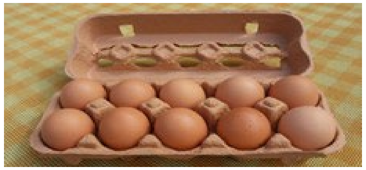


Clothing: **+10.5%**

Medical Care: **+15.8%**

Streaming & Cable TV: **+21.2%**

New & Used Cars: **+25.4%**



Eggs: **+23.9%**

Groceries: **+31.1%**

Housing: **+32.0%**

Household Energy: **+45.5%**

Roasted Coffee: **+54.1%**

Car Insurance: **+55.3%**

Municipal Market Update

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Municipal Market Themes

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WASHINGTON:

- There is better clarity on policy (trade, immigration, fiscal) direction pointing to less volatility expected relative to 2025.
- The Iran War is putting upward inflationary pressure on rates.
- The US Government entered a partial shutdown for DHS on February 14, 2026.
- The Federal Reserve left rates unchanged at its March meeting. Expectations have shifted to a possible 25 basis points of hikes in 2026. Kevin Warsh has been nominated as the next Fed Chair.

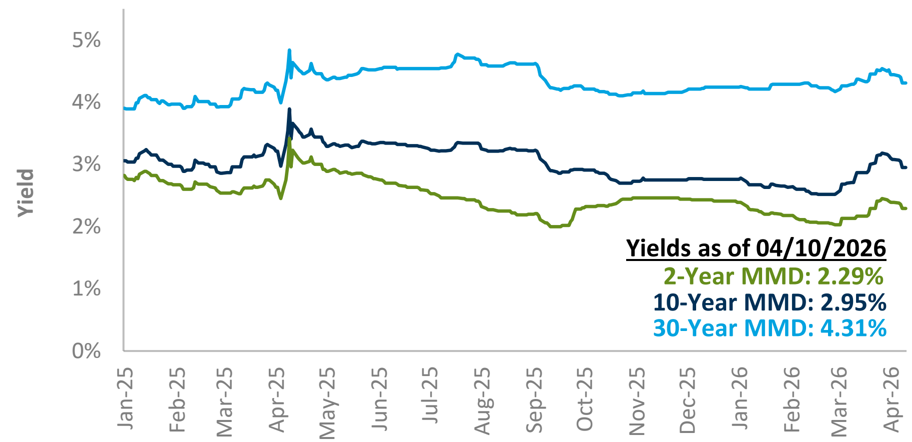
ECONOMY:

- The March employment report (+178K, 4.3% unemployment) showed signs of a stabilizing labor market, after a weak February.
- Consumer price data (CPI) for March rose to 3.3% on higher energy prices and has the Federal Reserve uncertain on future rate activity. The PCE Price Index remains elevated at 2.8%.
- The US economy grew at 0.5% in the fourth quarter, declining from 4.4% in Q3, impacted by the 43-day government shutdown.

RATES, SUPPLY, DEMAND & RELATIVE VALUE:

- Municipal rates outperformed US Treasuries to start the year on reinvestment demand but increased supply and geopolitical uncertainties have pressured Municipal rates higher.
- Supply is estimated to set a record again in 2026, $580-600B.
- Positive net supply has moved ratios for AAA municipals to U.S. Treasuries higher (5YR-64%, 10YR-68%, 30YR-88%), near 4-year averages and attracting cross-over buyers.
- Municipal Mutual Funds inflows in 2026 are +$26.3B ($14B Mutual Fund, $12.3 ETF), following strong 2025 total of inflows to $55.4 billion ($20.2B Mutual Funds, $35.3B ETF's).

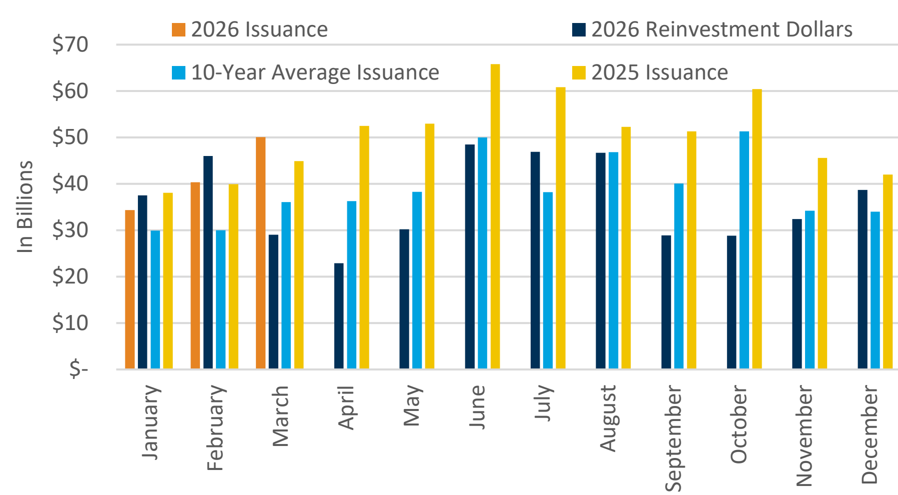
2025 to Present MMD Movements



FOMC Rate Change Probability (Current Target Rate 3.50-3.75%)

Meeting	25bps cut	Unchanged	25bps hike
April 29	0.0%	97.4%	2.6%
June 17	0.0%	97.1%	2.8%
July 29	4.2%	93.1%	2.7%

Municipal Supply and Reinvestment



Source: Stifel Economics, TM3, Bloomberg, CME Group. As of 4/13/2026.

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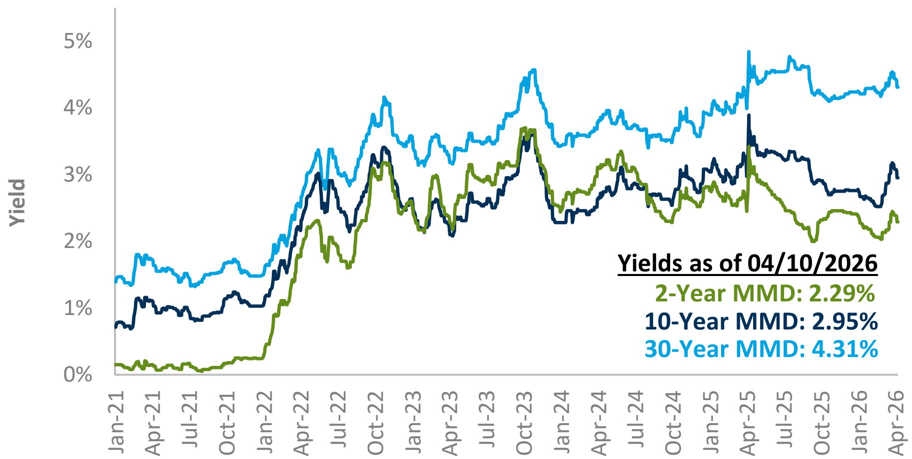
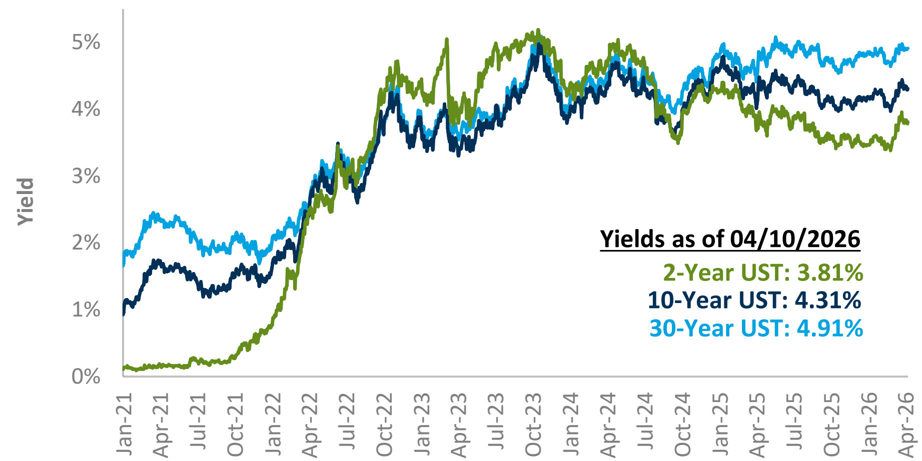
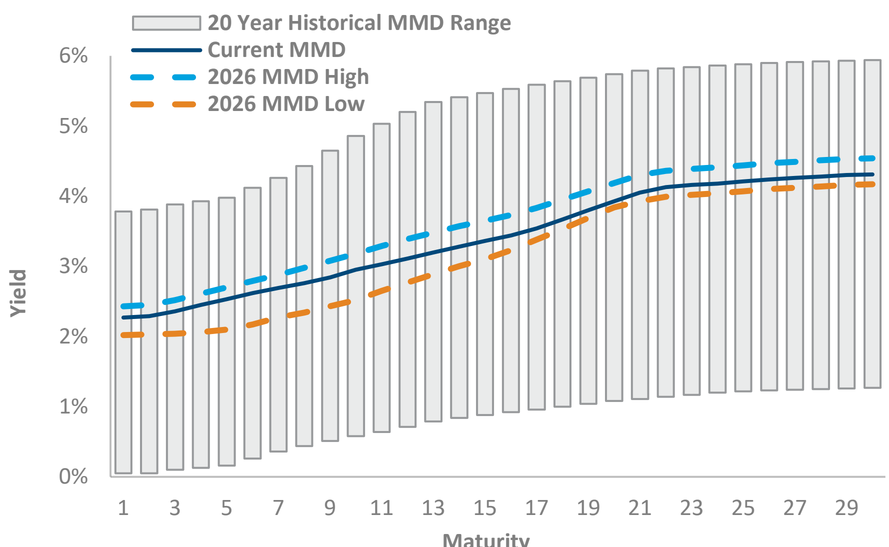
AAA MMD Yields Since 2021
Comparing 2-, 10- and 30-Year AAA MMD



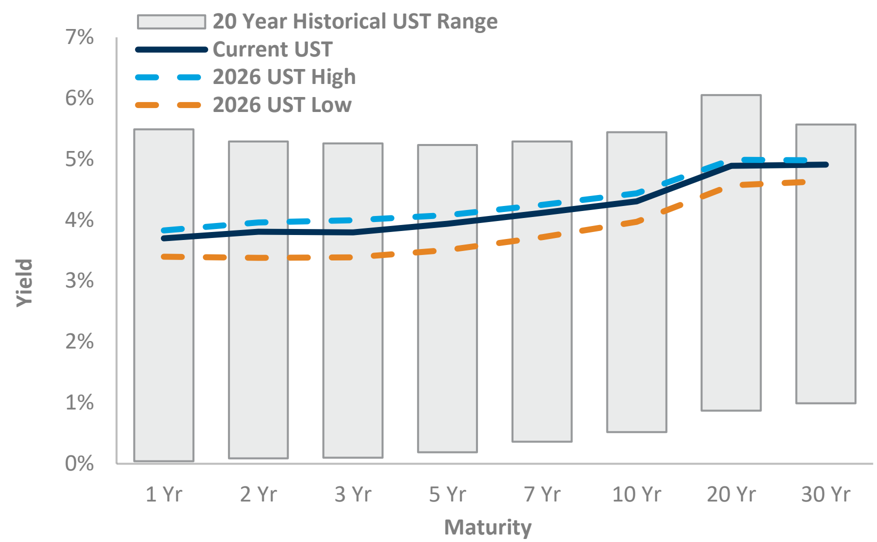
UST Yields Since 2021
Comparing 2-, 10- and 30-Year UST



Current AAA MMD Yields and Historic Context
20-Year Historical AAA MMD Range vs. Current AAA MMD



Current UST Yields and Historic Context
20-Year Historical UST Range vs. Current UST



Sources: TM3, US Treasury. As of April 10, 2026.

New Issue Supply and Demand

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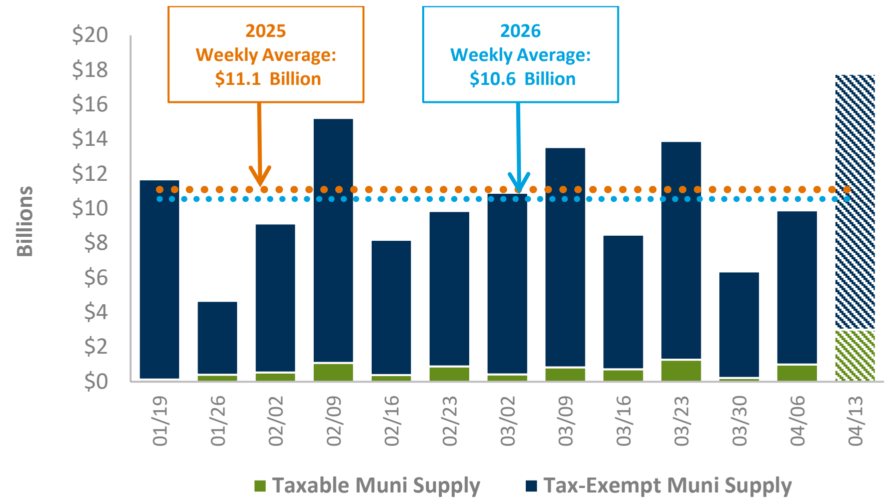
Municipal Issuance Volume

- Total municipal issuance reached a record $575 billion in 2025, up 12% over 2024.
- 2026 weekly volume is behind the pace of 2025 levels:
  - $10.6 billion in 2026 versus $11.1 billion, $9.6 billion, $7.2 billion, $7.0 billion in 2025, 2024, 2023 and 2022, respectively.
- Last week, municipal supply reached $9.9 billion, of which $991.2 million was taxable.
- This week, municipal supply is expected to be $17.8 billion, of which $3.0 billion is expected to be taxable.

Weekly Supply

Previous 12 Weeks of New Issue Supply and Forecast of Current Week

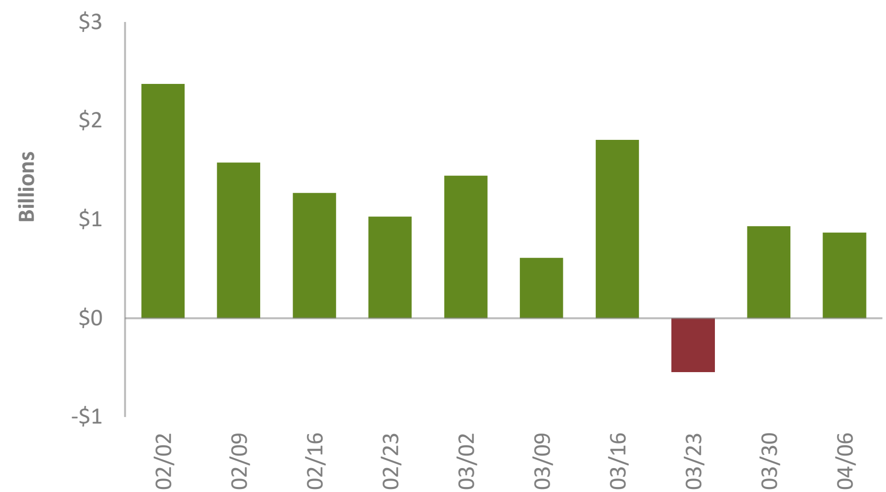


Municipal Bond Funds Register Net Inflows

- Net fund inflows reached $866.0 million during the week of April 6, decreasing from inflows of $931.9 million the week prior.
- The four-week moving average of flows decreased to $761.8 million of net inflows versus $789.9 million of inflows the prior week.
- 2025 average weekly net inflows were $501.8 million, compared to 2024 average weekly net inflows of $402.5 million.
- 2025 net inflows totaled $26.1 billion versus $21.3 billion of inflows in 2024, $15.6 billion of outflows in 2023 and $80.4 billion of outflows in 2022.

Municipal Bond Funds Register Net Inflows

Recent Weekly Municipal Bond Fund Flows



Sources: Lipper, TM3, SIFMA, IHS Markit, Bloomberg, Bond Buyer. As of April 10, 2026.

Municipal Market Trends Over the Past Decade

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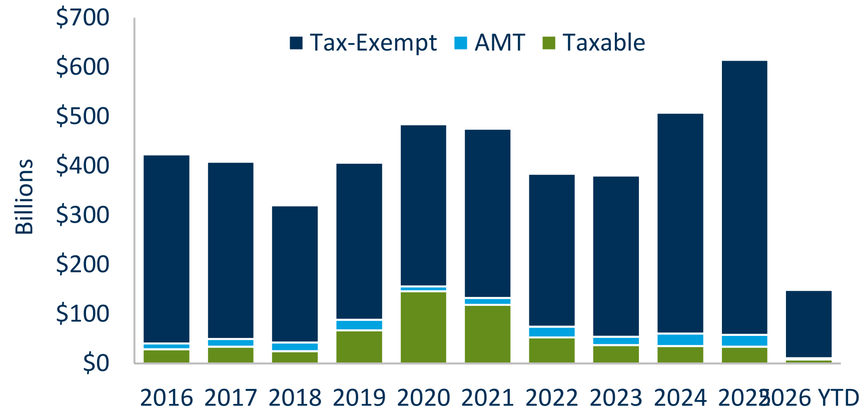
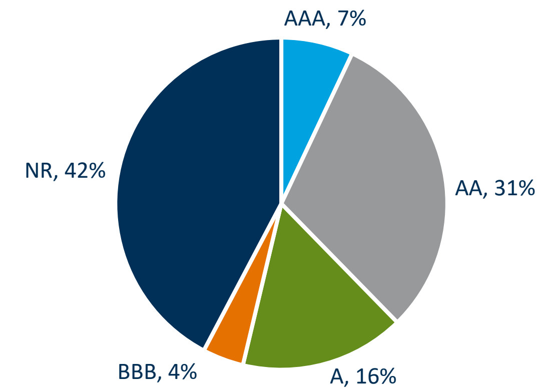
Breakdown of New Issuance

Issuance Volume

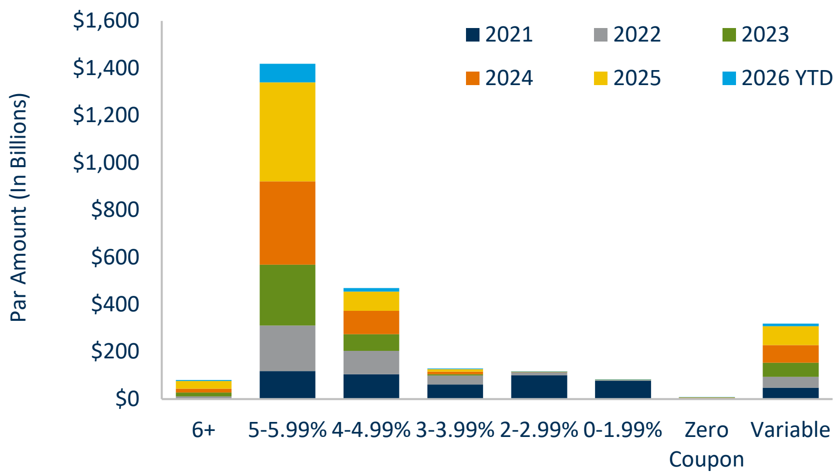


2025 Issuance By Rating (By # of Issues)

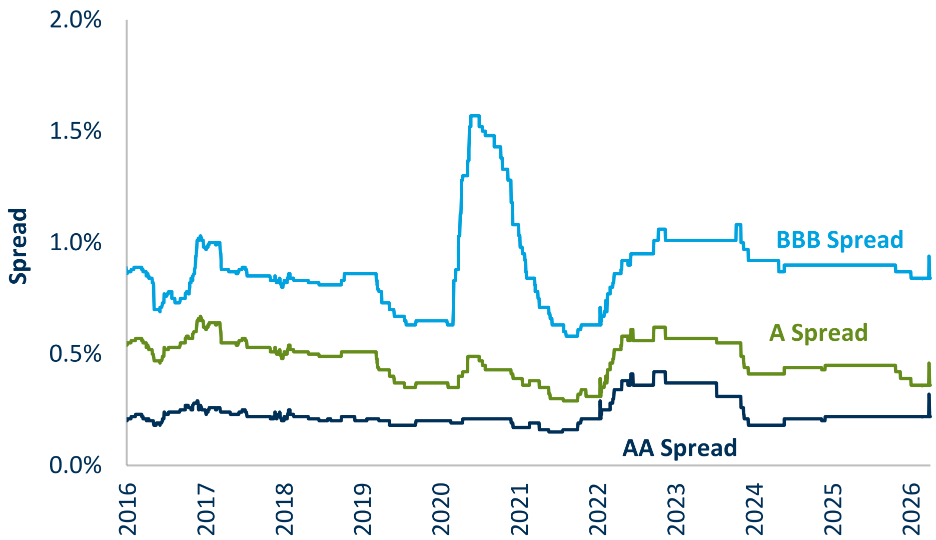


Investor Preferences and New Issuance Metrics

Coupon Distribution



Tax Exempt Credit Spreads over AAA MMD



Sources: SDC, EMMA, Bloomberg . As of April 10, 2026

Interest Rate Forecast

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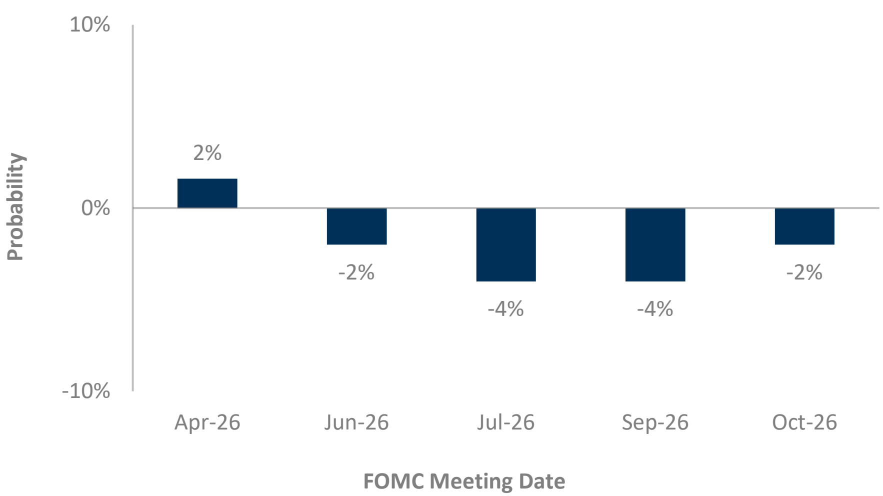
- Last week, the CPI jumped 0.9% in March, as expected and marking the largest monthly gain since June 2022. Year-over-year, consumer prices rose 3.3% in March, a tenth of a percentage point less than expected but still marking the largest annual gain since May 2024.
- Energy costs jumped 10.9%, the largest monthly gain since September 2005, while food prices were unchanged. Thus, excluding food and energy costs, the core CPI rose a more muted 0.2% in March, a tenth of a percentage point less than expected and following a similar gain in February.
- For the Fed, while the acceleration in costs is unfavorable to say the least, this Committee has been increasingly tolerant of above-target price pressures for years. Thus, as the Trump administration continues to work to reopen the Strait of Hormuz and restore normal global oil supply and flows, the Committee is unlikely to have a knee-jerk reaction and instead wait for further evidence of a lasting impact.

Bloomberg Consensus Yield Curve Projections (%)

Market Consensus Yield Curve Projections (%)					
	Current	**Q2 26**	**Q3 26**	**Q4 26**	**Q1 27**
Fed Funds	3.75	3.69	3.52	3.37	3.32
2-Yr UST	3.81	3.55	3.47	3.42	3.37
10-Yr UST	4.31	4.20	4.15	4.14	4.13
30-Yr UST	4.91	4.78	4.70	4.68	4.67

Market Consensus Probability of a Rate Hike at Upcoming Fed Meetings

Calculated Using Fed Funds Futures. (Values < 0% indicate the probability of a rate cut)



Stifel Consensus Yield Curve Projections (%)

Stifel Consensus Yield Curve Projections (%)					
	Current	**Q2 26**	**Q3 26**	**Q4 26**	**Q1 27**
Fed Funds	3.75	3.75	3.75	3.75	3.75
2-Yr UST	3.77	3.85	3.80	3.75	3.80
10-Yr UST	4.29	4.35	4.40	4.50	4.55
30-Yr UST	4.87	4.90	4.95	5.00	4.55

 Sources: Stifel Fixed Income Strategy Department, US Treasury, Bloomberg, Thomson Reuters and Bond Buyer. As of April 10, 2026.

Bond Pricing - Best Practices

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Pre-Issuance Steps: Establishing an Effective Working Group

Goal: Establish a foundation to protect credit of the issuer and ensure legal compliance

- **Financial Advisor:** Has a fiduciary duty to the issuer, and they independently analyzes debt structures to provide fair pricing to the issuer
- **Senior Underwriter:** Leads the marketing effort and commits capital to purchase unsold bonds
  - **Co-Managers:** Option to include initial members to the syndicate depending on deal size
- **Bond Counsel:** Primarily responsible for the Official Statement/Offering Document and ensuring the tax status of the issuance

Execution: Road to Pricing

Goal: Properly marketing the issuance to interested investors and consider timing preferences

- **Picking A Pricing Date:**
  - Focusing on avoiding other issuances with similar characteristics (i.e. State, Credit, Security)
  - Pricing around high reinvestment dollars that may be available early in the month
- **Investor Roadshows:** Prior to pricing, putting together marketing materials prior to issuance to drive interest
- **Pre-Marketing:** Reach out to institutions/retail on the upcoming financing to spread further awareness
- **Pre-Pricing Progression:** Finalize the scale by considering relevant market conditions and adjusting yields as needed

Pricing Considerations and Items to Avoid

Goal: Create the most Optimal circumstances for your issuance

- **Locking In Assumptions Too Early:** Committing to coupons, call features, or maturity structures before investor feedback can limit flexibility and weaken pricing
- **Governance Or Approvals Constrain Execution:** Proactive management of internal procedures and governance helps maintain flexibility and avoid delays in financing execution

Financing Process

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PHASE 1

Initial Process

- Engage financing team members
- Identify funding needs, repayment sources and appropriate bond structure
- Requested information for POS/rating and insurance agencies provided by issuer

PHASE 2

Documents and Due Diligence

- Coordinate with counsels on legal documents
- Draft Preliminary Official Statement ("POS")
- Conduct due diligence call with financing team

PHASE 3

Rating Agency and Bond Insurance

- Introduce rating agency to issuer's credit and secure rating(s)
- Solicit bond insurance pricing quotes and conduct cost-benefit analysis, if applicable

PHASE 4

Board Approvals

- Approve financing terms and related financing documents
- Formally appoint financing team and delegates authority to administration to execute final documents

PHASE 5

Marketing, Pricing and Closing

- Distribute POS to potential investors
- Establish interest rates and final principal amounts on day of pricing

PHASE 6

Post Closing

- Continuing disclosure
- Investment earnings/ arbitrage rebate reporting
- Budget and tax rate setting
- Annual hearing requirement
- Debt report

The actual timeline for conducting a bond sale depends upon an Issuer's objectives, the ability to coordinate other required efforts and market forces

Sample: Financing Timetable

AGUA FRIA UNION HIGH SCHOOL DISTRICT NO. 216
$20,000,000 SCHOOL IMPROVEMENT BONDS, PROJECT OF 2015, SERIES C (2018)

Tentative Financing Timetable

December 2017

S	M	T	W	TH	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

January 2018

S	M	T	W	TH	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

February 2018

S	M	T	W	TH	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28			

Date	Event	Party
By December 1st	Updated district information sent to Stifel. Draft POS distributed to Financing Team.	AF, SN
December 22nd	Bond resolution and supporting documents submitted to District to compile agenda item and Governing Board packets, including the draft POS. Credit rating application package distributed to Moody's	BC, SN
Week of January 1st	District sends draft final FY17 audit to Stifel. Updated draft POS sent to financing team and Moody's.	AF, SN
Weeks of January 1st or 8th	Financing Team conducts due diligence telephone conference call to discuss POS and other financing matters. District and Stifel conduct telephone conference call with Moody's analysts.	AF, SN, BC, UC AF, SN
January 10th	**Governing Board considers a resolution authorizing the issuance of the school improvement and refunding bonds within parameters, delegating authority to Finance Team and approving the form of financing documents, including the POS.**	**AF, BC**
January 11th or 12th	Final FY17 audit and Moody's credit rating are received. POS is distributed to potential investors.	AF, SN
Weeks of January 15th or 22nd	**First likely possible weeks to price the bonds. Bond purchase agreement is executed by SN and Board President in the evening following a successful sale.**	**AF, SN**
Weeks After Sale	Prepare Final Official Statement and distribute to bond investors and Financing Team. Prepare all closing documents, secure needed signatures from Governing Board and Administration and issue closing letter.	All Parties
Week of February 15th	Close the bond issue. Bond proceeds deposited with County Treasurer.	BC, SN, County

AF	Agua Fria Union High School District No. 216 - Issuer
BC	Gust Rosenfeld PLC – Bond Counsel
SN	Stifel, Nicolaus & Company, Incorporated – Underwriter
UC	Greenberg Traurig, LLP – Underwriter's Counsel

Sales and Marketing Process

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Investor Outreach: Comprehensive Marketing Strategy

Strategies Targeting Retail and Institutional Buyers			
Strategy	**Traditional Retail**	**Professional Retail**	**Institutions**
Accounts with Cash to Spend Stifel will reach out to known accounts that have cash to spend		X	X
Identify Holders of Similar Debt as "Usual Suspects" and Non-Holders "Outsiders" Appropriate outreach uses Senior Manager resources		X	X
Voluntary Notice of Proposed Financing Posting conditional notice on EMMA would allow issuer to pre-market its financing	X	X	X
Internet Roadshow Standard and cost-effective means of reaching a significant number of potential buyers	X	X	X
Early Dissemination of POS Timely delivery of information provides sales force and investors and opportunity to raise questions	X	X	X
Targeted Media Advertising Use targeted print media and internet advertising to broaden distribution with local residents	X	X	
One-on-One Meetings and/or Calls Proactive outreach to select "usual suspects" and "outsiders" to solicit calls and/or meetings		X	X
Coupon Bifurcation in Select Maturities Apply different coupons and prices to appeal to each buyer type	X	X	X
Other Traditional Marketing Strategies Stifel will incorporate traditional investor education outreach (both internal and external), including sales force memo/calls	X	X	X

Sales and Marketing Process

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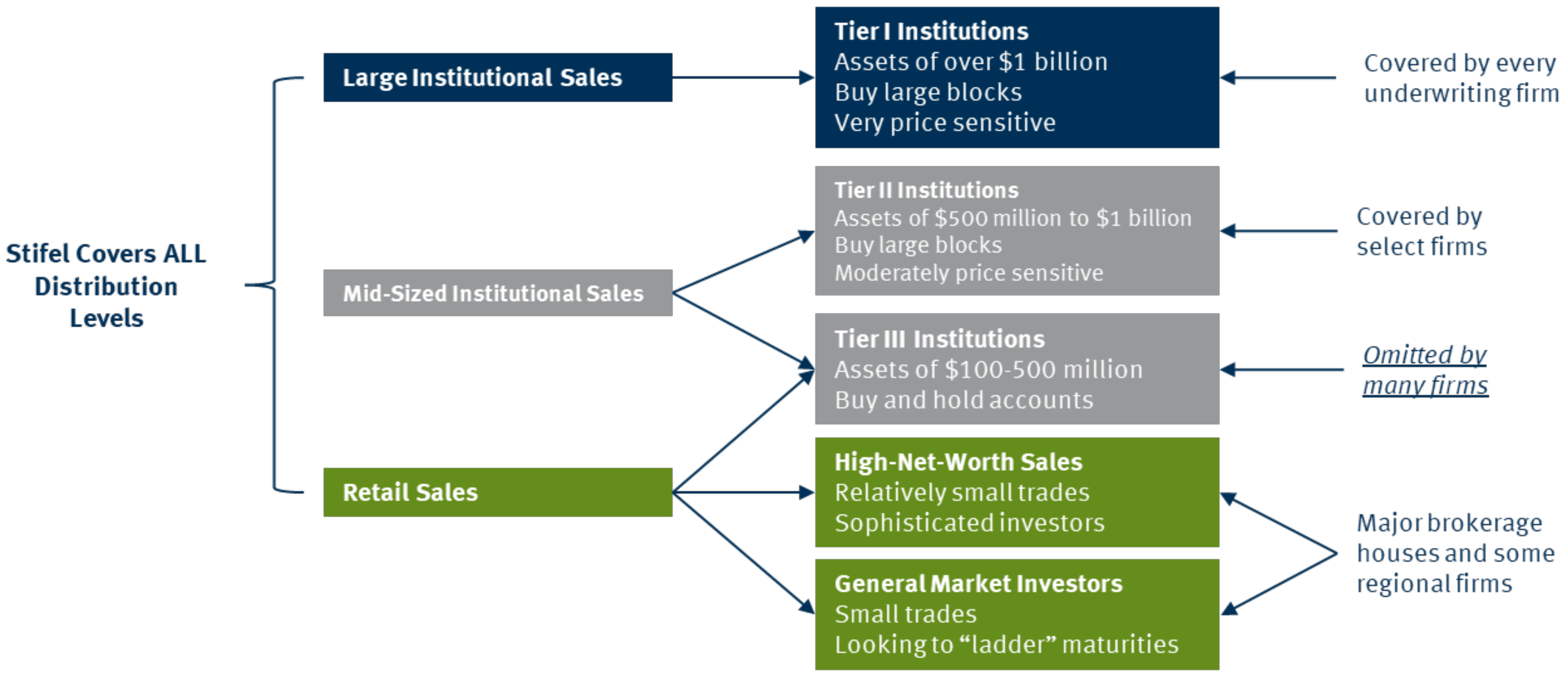
Investor Landscape

Buyers of Municipal Bonds			
Individual Retail Investors: High-Net-Worth and "Mom and Pop" Buyers	**Professional Retail Investors:** Separate Account Managers, Bank Trust Departments	**Middle-Market Institutions:** Regional Banks, Insurance Companies, Money Managers, and Funds Below $1 Billion	**Tier One Institutions:** Bond Funds, Institutions, and Banks With Assets Over $1 Billion

Stifel's Market Coverage



Mock Pricing

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Underwriting Process – Steps for Pricing the Bonds

Pre-Pricing Views	Preliminary Scale	Order Period	Underwriting	Verbal Award	BPA
Prior to preliminary pricing discussion, the senior manager sends the issuer, financial advisor, investment bankers and underwriters the pricing views of the syndicate members for discussion.	From that conversation, a consensus scale is developed that lists by maturity the price and/or yields at which a new issue is expected to be offered. In the morning the scale will be adjusted to account for market conditions.	The bookrunning manager will run the books during the order period (a set period of time that depends on market conditions and the issuer). After the initial order period, the underwriter decides either to extend the order period, and adjust the scale, to get more orders or to terminate the order period.	After the order period, the bookrunning manager proposes a final scale and bid to the issuer for their acceptance. Along with the bid, the underwriter typically will commit to purchase for their own account (underwrite) all currently unsold balances to support the pricing proposed by the underwriter.	If the issuer accepts the proposed changes, the offering is said to have a "verbal award". At that time, a final pricing wire is sent to the syndicate and final pricing information is disseminated to the market through electronic and print media.	The formal purchase contract between the underwriter and the issuer, the bond purchase agreement (BPA), is signed. The syndicate desk then processes orders and allocates bonds.

Preliminary Pricing and Comparable Transactions

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Issuer: **Broomfield City & County, Colorado**
Series: **Sewer** **Water**
Size: $111,400,000 $62,930,000
Purpose: Improvements & Refunding
Security: Revenue Bonds
Rating: Moody's: Aa2

Callable: 12/1/35 at par

Settle: 1/22/2026
First Cpn: 6/1/2026

Preliminary Price Ideas as of: 1/6/26

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Date	12/16/25	12/11/25	12/10/25	11/18/25	11/4/25
Size	$87,385,000	$23,200,000	$60,000,000	$89,475,000 (41.2/48.2)	$161,400,000
Issuer	Gainsville, GA Wtr&Swr	Myrtle Beach, SC Wtr	Margate, FL Wtr	Grand Rapids, MI Wtr&Swr	Fort Collins-Loveland Wtr
Rating	Aa2/AA	NR/AA-	Aa2/NR	Aa2/AA	NR/AA+
Call	11/15/35 at par	6/1/35 at par	10/1/35 at par	1/1/36 at par	12/1/35 at par

Expected Pricing Date: 1/7/26 Maturity	Sewer	Water	MMD	Coupon	Yield	Spread to MMD	Stifel	Piper	Cpn	Yield	Spread to MMD	Cpn	Yield	Spread to MMD	Cpn	Yield	Spread to MMD	Cpn	Yield	Spread to MMD	Cpn	Yield	Spread to MMD
12/1			DEC								Rel/ Final			Rel/ Final			Rel/ Final			Rel/ Final			Rel/ Final
2026	2,180,000	1,650,000	2.36	**5.00**	**2.44**	8	8	8							5.00	2.59	16/12				5.00	2.70	18/14
2027	2,255,000	2,005,000	2.32	**5.00**	**2.40**	8	8	8	5.00	2.49	10/6	5.00	2.66	27/21	5.00	2.62	18/18	5.00	2.68	20/18	5.00	2.62	20/16
2028	3,140,000	2,105,000	2.32	**5.00**	**2.41**	9	10	9	5.00	2.47	11/4	5.00	2.66	28/23	5.00	2.61	18/20	5.00	2.65	20/19	5.00	2.62	20/18
2029	4,070,000	2,210,000	2.27	**5.00**	**2.37**	10	11	10	5.00	2.50	12/9	5.00	2.65	29/24	5.00	2.62	21/21	5.00	2.64	20/20	5.00	2.60	20/18
2030	4,270,000	2,320,000	2.31	**5.00**	**2.42**	11	12	10	5.00	2.52	15/9	5.00	2.67	30/25	5.00	2.65	22/22	5.00	2.60	20/20	5.00	2.56	20/18
2031	4,485,000	2,440,000	2.36	**5.00**	**2.48**	12	13	11	5.00	2.55	17/7	5.00	2.72	32/27	5.00	2.68	22/21	5.00	2.63	23/21	5.00	2.64	21/21
2032	4,710,000	2,560,000	2.44	**5.00**	**2.57**	13	14	12	5.00	2.63	19/8	5.00	2.79	33/27	5.00	2.77	23/22	5.00	2.68	24/22	5.00	2.73	22/22
2033	4,945,000	2,690,000	2.51	**5.00**	**2.65**	14	15	14	5.00	2.76	20/15	5.00	2.89	35/28	5.00	2.84	25/23	5.00	2.82	26/25	5.00/ 3.25	2.76	23/21
2034	5,190,000	2,825,000	2.60	**3.25/ 5.00**	**2.76**	16	17	16	5.00	2.84	20/17	5.00	2.91	37/29	5.00	2.89	26/23	5.00	2.85	28/27	5.00/ 3.375	2.84	23/21
2035	5,360,000	2,965,000	2.69	**5.00**	**2.87**	18	20	18	5.00	2.91	22/16	5.00	2.99	37/27	5.00	2.98	27/23	5.00	2.93	30/28	5.00	2.93	24/19
2036	5,630,000	3,115,000	2.80	**5.00**	**3.00**	20	20	20	5.00	3.02	23/16	5.00	3.11	37/27	5.00	3.12	28/25	5.00	3.05	32/28	5.00	3.05	25/19
2037	5,910,000	3,270,000	2.91	**5.00**	**3.12**	21	21	21	5.00	3.14	23/17	5.00	3.23	37/28	5.00	3.23	29/25	5.00	3.22	33/30	5.00	3.19	26/21
2038	6,205,000	3,430,000	2.99	**5.00**	**3.21**	22	22	22	5.00	3.26	24/20	5.00	3.36	37/29	5.00	3.35	30/28	5.00	3.34	33/31	5.00	3.28	28/22
2039	6,515,000	3,605,000	3.21	**5.00**	**3.44**	23	23	23	5.00	3.36	25/19	5.00	3.47	37/29	5.00	3.45	30/27	5.00	3.51	35/35	5.00	3.38	29/21
2040	6,840,000	3,785,000	3.21	**5.00**	**3.45**	24	24	24	5.00	3.49	25/18	5.00	3.61	37/29	5.00	3.59	30/27	5.00	3.63	35/35	5.00	3.49	30/20
2041	7,185,000	3,975,000	3.35	**5.00**	**3.59**	24	24	25	5.00	3.60	25/15	5.00	3.74	37/28	5.00	3.76	30/30	5.00	3.75	35/34	5.00	3.69	30/27
2042	7,545,000	4,170,000	3.48	**5.00**	**3.73**	25	25	25	5.00	3.73	25/15	5.00	3.87	37/28	5.00	3.89	30/30	5.00	3.90	37/36	5.00	3.82	30/27
2043	7,920,000	4,380,000	3.61	**5.00**	**3.86**	25	25	25	5.00	3.85	25/15	4.00	4.12	49/41	5.00	4.01	30/30	5.00	4.02	37/36	5.00	3.91	30/24
2044	8,315,000	4,600,000	3.75	**5.00**	**4.00**	25	25	25	4.00	4.14	35/31	5.00	4.08	37/25	5.00	4.13	30/30	5.00	4.14	37/36	5.00	4.01	30/22
2045	8,730,000	4,830,000	3.88	**5.00**	**4.13**	25	25	25	4.125	4.23	35/30	4.125	4.30	47/39	5.00	4.19	30/28	5.00	4.21	37/36	5.00	4.07	30/21

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Pricing Progression

UST	6-Jan 2:30pm	7-Jan 7:00am	7-Jan 9:30am
2YR	3.463	3.451	3.472
5YR	3.713	3.687	3.701
10YR	4.173	4.144	4.144
30YR	4.865	4.829	4.818

Issuer: **Broomfield City & County, Colorado**
Series: **Sewer** **Water**
Size: $111,100,000 $62,510,000
Purpose: Improvements & Refunding
Security: Revenue Bonds
Rating: Moody's: Aa2
Callable: 12/1/35 at par
Settle: 1/22/2026
First Cpn: 6/1/2026

Current MMD Read (5% Coupon):
2027-2030: 1-3bp lower
2031-2046: 2-4bp lower
2047-2049: 1-3bp lower
2050-2056: 0-2bp lower

Preliminary Price Ideas as of: 1/6/26

Maturity	Sewer	Water	MMD	Coupon	Yield	Spread to MMD
12/1			DEC	Swr/Wtr		
2026	2,270,000	1,640,000	2.36	**5.00**	**2.44**	8
2027	2,365,000	1,995,000	2.32	**5.00**	**2.40**	8
2028	3,255,000	2,095,000	2.32	**5.00**	**2.41**	9
2029	4,105,000	2,195,000	2.27	**5.00**	**2.37**	10
2030	4,305,000	2,305,000	2.31	**5.00**	**2.42**	11
2031	4,530,000	2,425,000	2.36	**5.00**	**2.48**	12
2032	4,670,000	2,545,000	2.44	**5.00**	**2.57**	13
2033	4,905,000	2,670,000	2.51	**5.00**	**2.65**	14
2034	5,150,000	2,805,000	2.60	**3.25/5.00**	**2.76**	16
2035	5,320,000	2,945,000	2.69	**5.00**	**2.87**	18
2036	5,585,000	3,090,000	2.80	**5.00**	**3.00**	20
2037	5,865,000	3,245,000	2.91	**5.00**	**3.12**	21
2038	6,155,000	3,410,000	2.99	**5.00**	**3.21**	22
2039	6,465,000	3,580,000	3.21	**5.00**	**3.44**	23
2040	6,785,000	3,760,000	3.21	**5.00**	**3.45**	24
2041	7,125,000	3,945,000	3.35	**5.00**	**3.59**	24
2042	7,480,000	4,145,000	3.48	**5.00**	**3.73**	25
2043	7,855,000	4,350,000	3.61	**5.00**	**3.86**	25
2044	8,250,000	4,570,000	3.75	**5.00**	**4.00**	25
2045	8,660,000	4,795,000	3.88	**5.00**	**4.13**	25

Release: 1/7/26

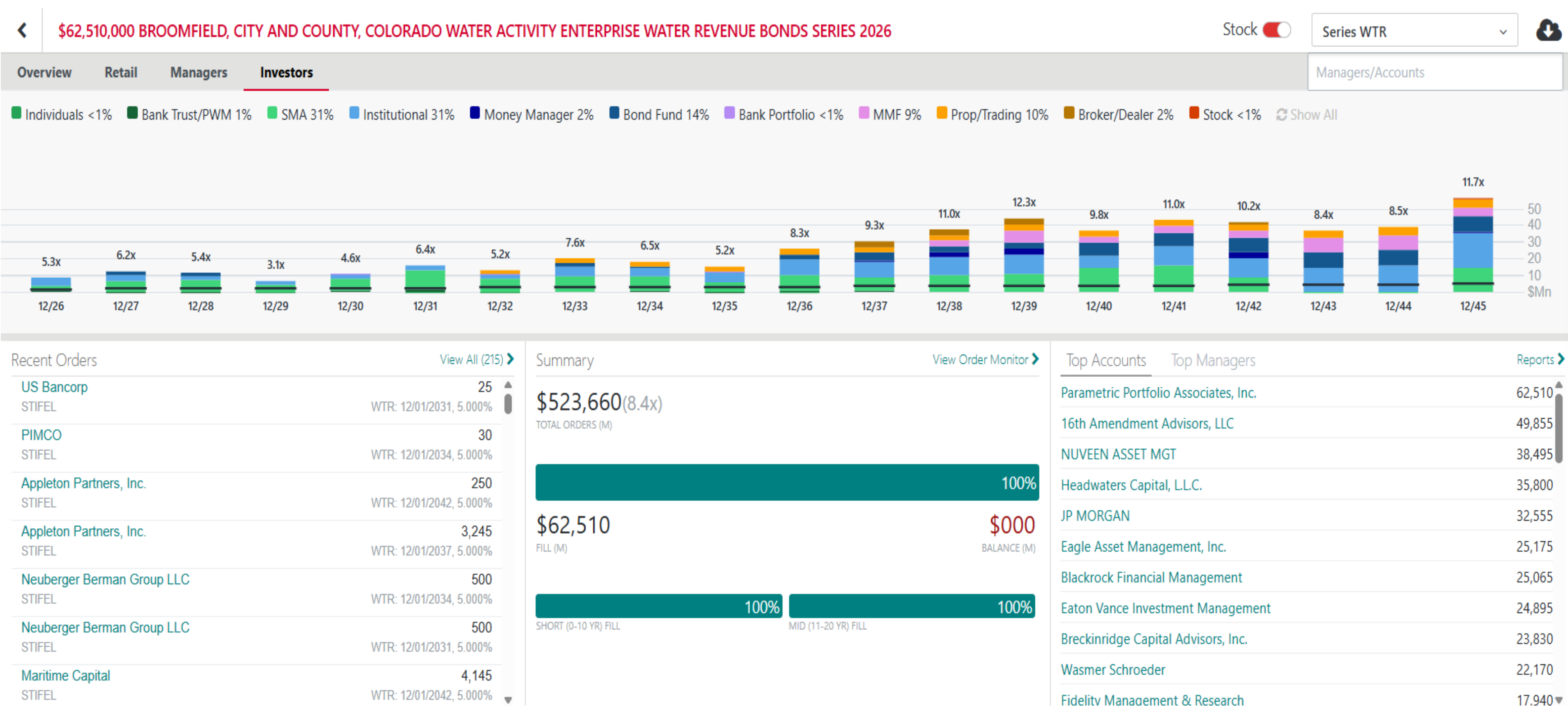
MMD	Coupon	Yield	Spread to MMD
DEC	Swr/Wtr		
2.36	**5.00**	**2.44**	8
2.32	**5.00**	**2.40**	8
2.32	**5.00**	**2.41**	9
2.27	**5.00**	**2.37**	10
2.31	**5.00**	**2.42**	11
2.36	**3.00/5.00**	**2.48**	12
2.44	**5.00**	**2.57**	13
2.51	**5.00**	**2.65**	14
2.60	**3.25/5.00**	**2.76**	16
2.69	**5.00**	**2.87**	18
2.80	**5.00**	**3.00**	20
2.91	**5.00**	**3.12**	21
2.99	**5.00**	**3.21**	22
3.21	**5.00**	**3.44**	23
3.21	**5.00**	**3.45**	24
3.35	**5.00**	**3.58**	23
3.48	**5.00**	**3.71**	23
3.61	**5.00**	**3.84**	23
3.75	**5.00**	**3.98**	23
3.88	**5.00**	**4.11**	23

Proposed Reprice

Maturity	Swr X	Wtr X	ADJ	Coupon	Yield	Spread to MMD
12/1				Swr/Wtr		
2026	5.4	5.3	-3	**5.00**	**2.41**	**5**
2027	6.9	6.2	-5	**5.00**	**2.35**	**3**
2028	8.4	5.4	-5	**5.00**	**2.36**	**4**
2029	4.4	3.1	-3	**5.00**	**2.34**	**7**
2030	6.2	4.6	-4	**5.00**	**2.38**	**7**
2031	1.3	6.4	-5	**3.00/5.00**	**2.43**	**7**
2032	5.9	5.2	-5	**5.00**	**2.52**	**8**
2033	7.4	7.6	-6	**5.00**	**2.59**	**8**
2034	1.4	6.4	-5	**3.25/5.00**	**2.71**	**11**
2035	8.5	5.2	-6	**5.00**	**2.81**	**12**
2036	10.2	8.3	-8	**5.00**	**2.92**	**12**
2037	11.5	9.3	-9	**5.00**	**3.03**	**12**
2038	12.6	11.0	-10	**5.00**	**3.11**	**12**
2039	15.9	12.3	-12	**5.00**	**3.32**	**11**
2040	15.3	9.8	-11	**5.00**	**3.34**	**13**
2041	16.2	11.0	-12	**5.00**	**3.46**	**11**
2042	14.5	10.2	-10	**5.00**	**3.61**	**13**
2043	12.5	8.4	-10	**5.00**	**3.74**	**13**
2044	14.8	8.5	-10	**5.00**	**3.88**	**13**
2045	19.4	11.7	-13	**5.00**	**3.98**	**10**

Mock Pricing

Case Study: IPREO GameDay



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