



## Changes in AAA BVAL Since Beginning of 2026

		AAA BVAL Rate Movement Since Beginning of 2026																				Total Δ	4/10 Rate
		Date & Weekday																					
AAA Tenor		1/2	1/9	1/16	1/23	1/30	2/6	2/13	2/20	2/27	3/6	3/13	3/20	3/27	4/3	4/6	4/7	4/8	4/9	4/10			
1	2.47	-14	-7	0	-3	-9	-8	-1	-3	12	4	9	14	-5	8	-7	-9	0	0	-20	2.27		
2	2.42	-13	-6	1	-3	-9	-6	-1	-3	13	6	9	14	-6	7	-8	-9	0	0	-15	2.27		
3	2.35	-12	-6	2	-3	-7	-5	-1	-3	15	7	10	14	-7	6	-9	-10	0	0	-7	2.28		
4	2.35	-11	-5	3	-3	-6	-6	-1	-2	15	9	11	15	-8	6	-10	-11	0	0	0	2.35		
5	2.36	-11	-3	3	-3	-6	-6	-1	-2	16	11	12	16	-8	7	-10	-11	0	0	6	2.42		
6	2.39	-11	-3	5	-3	-6	-6	-1	-2	16	12	14	17	-8	7	-11	-11	0	0	12	2.51		
7	2.47	-11	-3	6	-3	-5	-6	-1	-2	17	13	15	17	-9	7	-11	-12	0	0	15	2.62		
8	2.51	-11	-3	6	-3	-4	-6	-2	-2	17	16	15	17	-9	6	-11	-12	0	0	18	2.69		
9	2.60	-11	-3	6	-3	-4	-6	-2	-2	17	16	14	16	-9	6	-12	-12	0	0	18	2.78		
10	2.70	-11	-3	7	-3	-3	-6	-2	-2	17	17	14	16	-9	5	-12	-12	0	0	19	2.89		
11	2.83	-11	-2	7	-3	-3	-6	-2	-2	17	17	14	15	-10	4	-12	-12	-1	0	18	3.00		
12	2.94	-11	-2	7	-3	-3	-6	-3	-2	18	17	14	15	-10	3	-12	-12	-1	0	17	3.11		
13	3.05	-11	-2	5	-3	-3	-6	-3	-2	18	17	13	14	-10	3	-13	-12	-1	0	13	3.18		
14	3.16	-11	-2	6	-4	-2	-6	-3	-2	17	17	12	14	-10	2	-13	-12	-1	0	12	3.28		
15	3.26	-10	-2	8	-4	-2	-6	-4	-2	16	15	9	13	-10	1	-13	-12	-1	0	8	3.34		
16	3.39	-9	-2	8	-3	-2	-5	-3	-3	14	14	9	13	-10	1	-13	-12	-1	0	6	3.45		
17	3.55	-8	-1	6	-2	-2	-5	-3	-5	12	14	7	12	-10	0	-13	-12	-1	0	3	3.58		
18	3.67	-7	-1	6	-2	-1	-5	-3	-5	11	13	7	12	-10	0	-12	-11	-1	0	5	3.72		
19	3.79	-5	-1	7	-1	-1	-4	-3	-5	10	12	7	12	-9	0	-12	-11	0	0	7	3.86		
20	3.89	-4	-1	7	0	-1	-4	-3	-5	10	12	7	11	-9	0	-12	-11	0	0	9	3.98		
21	3.94	-4	-1	7	0	-1	-3	-3	-4	11	12	7	11	-9	0	-12	-11	0	0	11	4.06		
22	3.99	-4	-1	7	-1	-1	-3	-3	-4	12	12	7	11	-9	0	-12	-11	0	0	13	4.12		
23	4.03	-4	-1	7	-1	-1	-2	-3	-4	12	12	7	11	-9	0	-12	-11	0	0	13	4.16		
24	4.07	-4	-1	7	-1	-1	-2	-3	-4	13	12	7	11	-9	0	-11	-11	0	0	14	4.20		
25	4.07	-4	-1	8	-1	-1	-2	-3	-4	13	12	7	11	-9	0	-11	-11	0	0	15	4.22		
26	4.08	-4	-1	8	-1	-1	-2	-3	-4	13	12	7	11	-9	0	-11	-11	0	0	15	4.24		
27	4.09	-4	-1	8	-1	-1	-2	-3	-4	14	12	8	11	-9	0	-12	-11	0	0	16	4.25		
28	4.11	-4	-1	9	-1	-1	-2	-4	-4	15	12	8	10	-9	-1	-12	-11	0	0	16	4.27		
29	4.11	-5	-1	9	-1	-1	-2	-4	-4	15	12	8	10	-9	-1	-12	-11	0	0	16	4.27		
30	4.13	-5	-1	9	-1	-1	-2	-4	-4	15	12	8	10	-9	-1	-12	-11	-1	0	16	4.29		

Bloomberg's AAA BVAL municipal is data source that uses real-time trades and contributed sources to reflect market movement.

Initial Impact From Conflict in Iran

Daily Volatility Remains High & Headline Driven

- The initial impact from the conflict in Iran was significantly higher oil prices, which renewed fears of higher, more persistent, inflation.
- As a result, bond yields rose sharply at the onset of the conflict but have since pulled back as diplomacy efforts play out.
- Market has seen significant day-to-day volatility, with moves being driven by headlines and policy statements from governing officials.
- Rising interest rates will reduce the available savings from GLWA's upcoming refunding transactions