PIPER | SANDLER

November 17, 2025

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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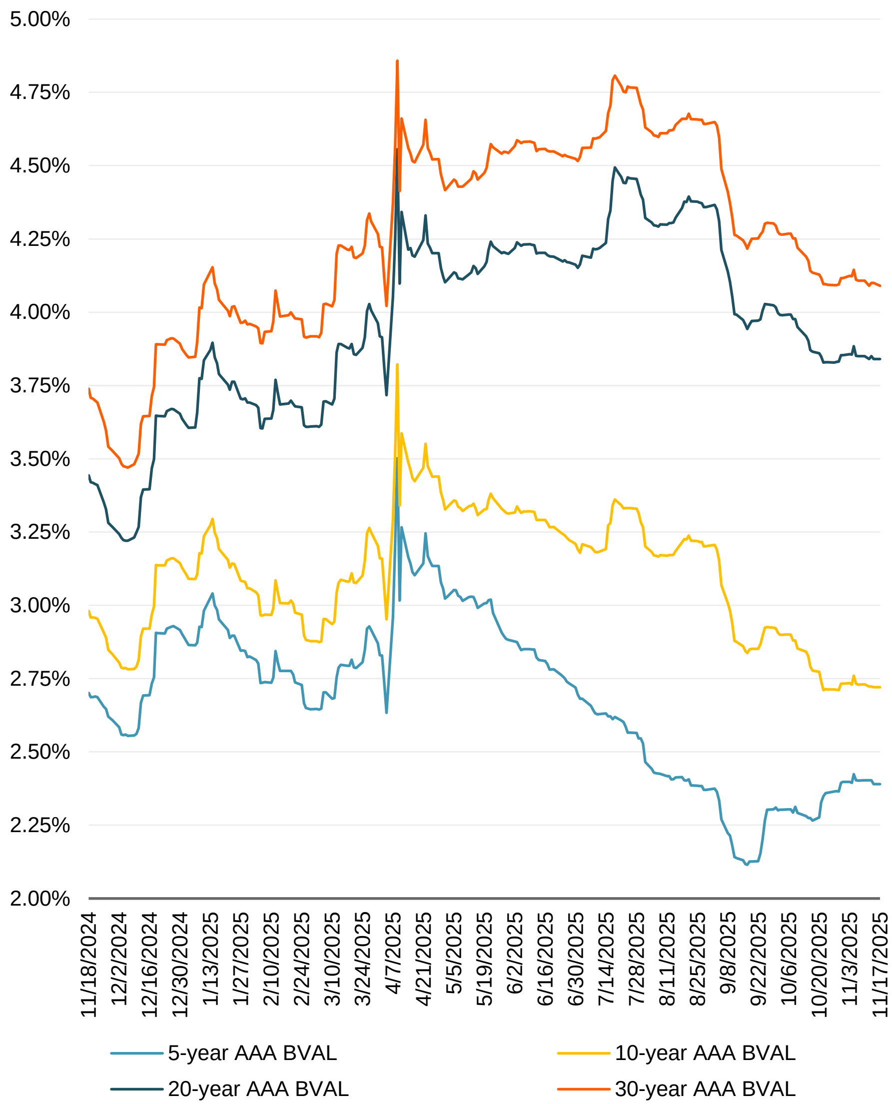
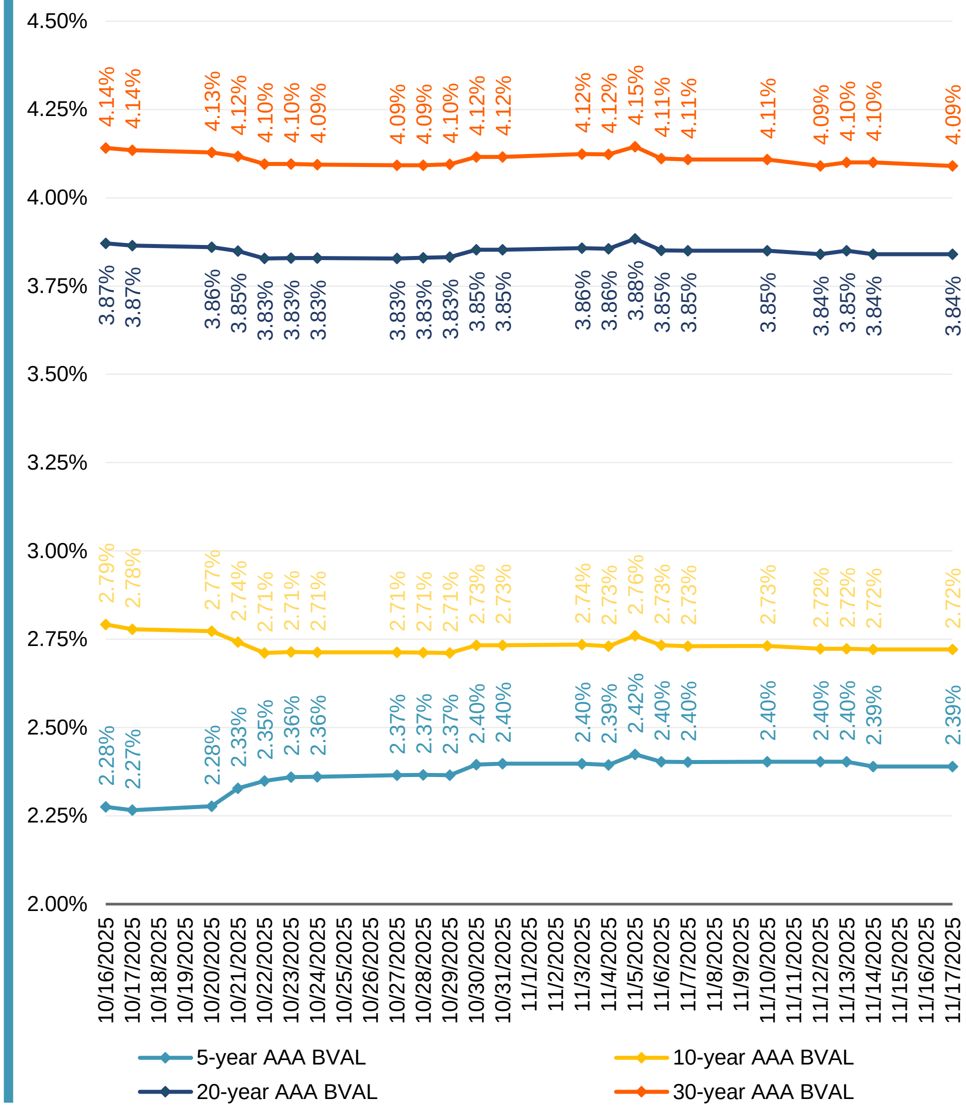
1. Tax-Exempt Market Overview

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 November 17, 2025.

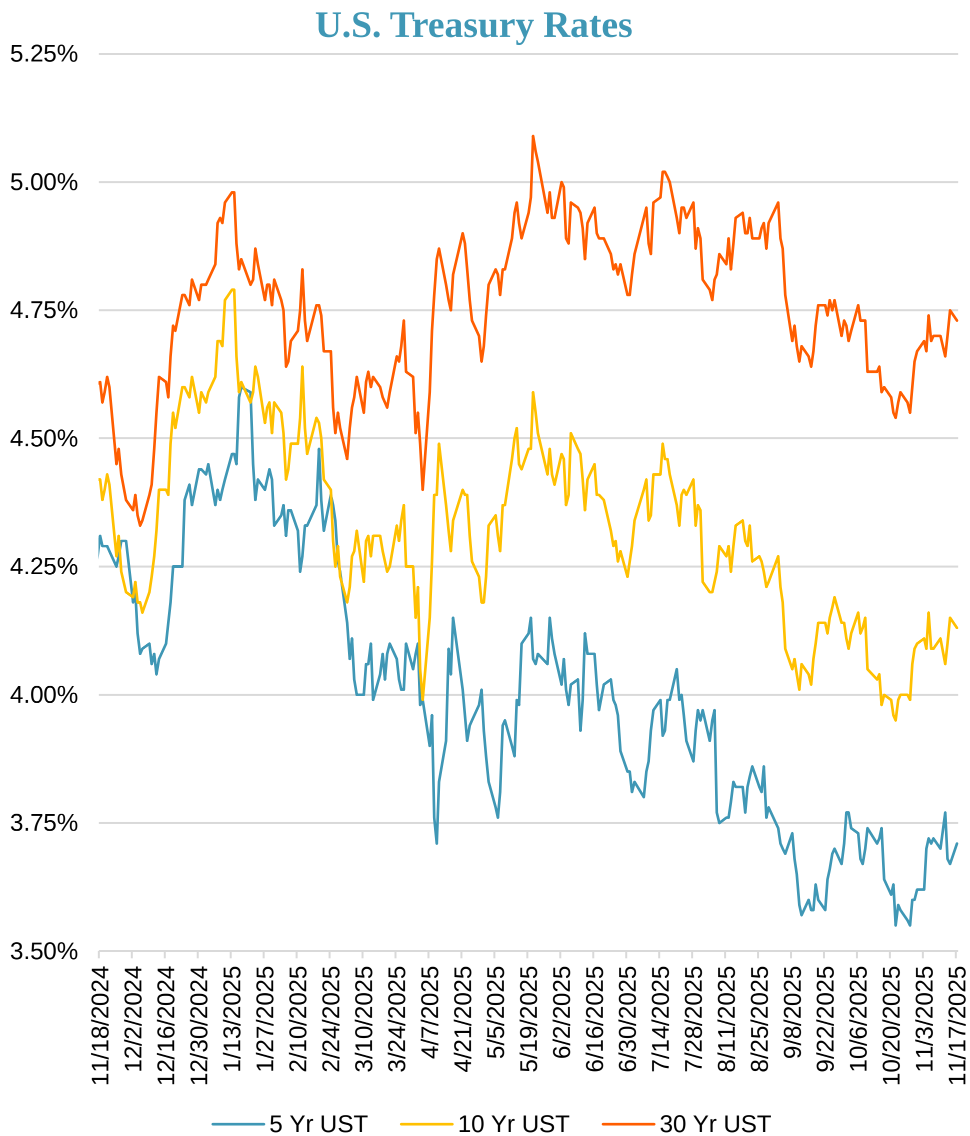
Generic California AA Rated Tax-Exempt Scale

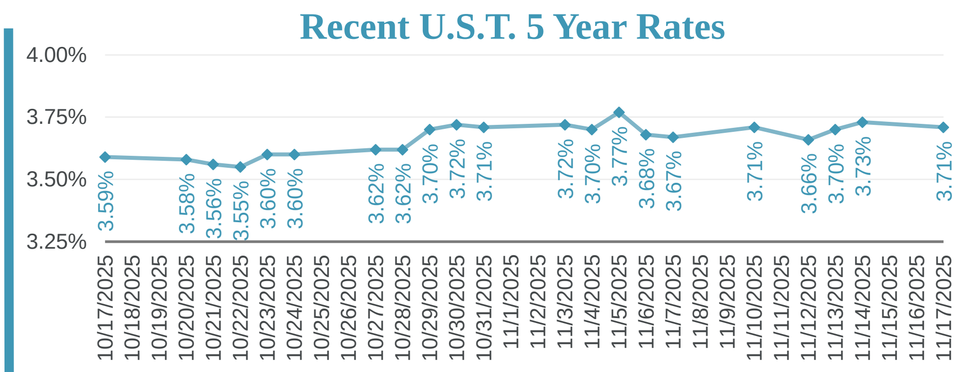
Generic AA Rated Tax-Exempt Scales Coupon Structure	
	5.00%
Year	**Yield to Call**
2026	2.310
2027	2.220
2028	2.210
2029	2.190
2030	2.150
2031	2.190
2032	2.270
2033	2.330
2034	2.360
2035	2.470
2036	2.620
2037	2.780
2038	2.920
2039	3.080
2040	3.230
2041	3.430
2042	3.590
2043	3.710
2044	3.840
2045	3.920
2050 (Term)	4.170
2055 (Term)	4.260

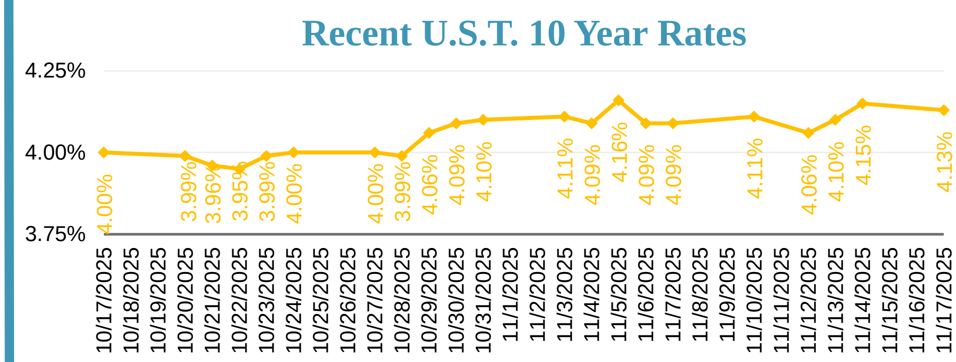
Assumes AA rated school district GO credit, $1 MM+ per maturity, $100 MM total. Priced to 10-year call.

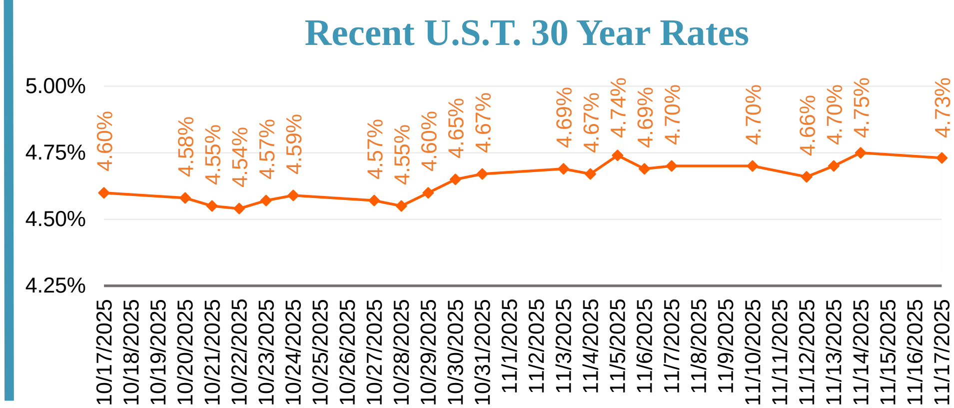
2. Taxable Market Overview

Taxable Rates









Source: TM3 Treasury Rates data through November 17, 2025.

Generic National Taxable Scales

		Generic Taxable Scales[1,2]					
		Aaa Rated		Aa1 Rated		A1 Rated	
Year	Treasury Yields	Yield	Spread	Yield	Spread	Yield	Spread
2026	3.616 (UST 2-yr)	3.816	20	3.866	25	4.016	40
2027	3.616 (UST 2-yr)	3.716	10	3.766	15	3.916	30
2028	3.617 (UST 3-yr)	3.767	15	3.817	20	3.967	35
2029	3.736 (UST 5-yr)	3.836	10	3.886	15	4.036	30
2030	3.736 (UST 5-yr)	3.936	20	3.986	25	4.136	40
2031	3.925 (UST 7-yr)	4.075	15	4.125	20	4.275	35
2032	3.925 (UST 7-yr)	4.175	25	4.225	30	4.375	45
2033	4.150 (UST 10-yr)	4.300	15	4.350	20	4.500	35
2034	4.150 (UST 10-yr)	4.400	25	4.450	30	4.600	45
2035	4.150 (UST 10-yr)	4.500	35	4.550	40	4.700	55
2036	4.150 (UST 10-yr)	4.600	45	4.650	50	4.800	65
2037	4.150 (UST 10-yr)	4.700	55	4.750	60	4.900	75
2038	4.150 (UST 10-yr)	4.800	65	4.850	70	5.000	85
2039	4.150 (UST 10-yr)	4.900	75	4.950	80	5.100	95
2040	4.150 (UST 10-yr)	4.950	80	5.000	85	5.150	100
2045 (Term)	4.722 (UST 20-yr)	5.272	55	5.322	60	5.472	75
2050 (Term)	4.748 (UST 30-yr)	5.398	65	5.448	70	5.598	85
2055 (Term)	4.748 (UST 30-yr)	5.498	75	5.548	80	5.698	95

1) Rates as of November 17, 2025.
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 November 10, 2025

Beaumont Public Improvement Authority					
Type	Negotiated				
Sale Date:	11/12/2025				
Security:	Special Tax				
Issue:	Local Agency Revenue Bonds, Series 2025				
Par:	$9,065,000				
Call:	9/1/2032 @ 103 DTP 9/1/2035				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026	5.000	2.960	0.40		
2027	5.000	3.020	0.55		
2028	5.000	3.160	0.70		
2029	5.000	3.340	0.90		
2030	5.000	3.360	0.95		
2031	5.000	3.550	1.10		
2032	5.000	3.640	1.12		
2033	5.000	3.750	1.17		
2034	5.000	3.800	1.17		
2035	5.000	3.890	1.16		
2036					
2037					
2038					
2039					
2040	5.000	4.280	1.00	4.469	1.19
2041					
2042					
2043	5.000	4.500	0.84	4.673	1.01
2044					
2045	5.000	4.630	0.78	4.774	0.92
2046					
2047					
2048					
2049					
2050	5.000	4.750	0.68	4.865	0.79
2051					
2052					
2053					
2054					
2055	5.000	4.820	0.68	4.911	0.77

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	11/12/2025				
Security:	Revenue Bonds				
Issue:	Series 2025A				
Par:	$57,500,000				
Call:	11/1/2035 @ 100				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037	6.200	6.200	3.23		
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
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2054					
2055					

Recent Bond Sales Week of November 10, 2025

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	11/12/2025				
Security:	Revenue Bonds				
Issue:	Series 2025B				
Par:	$13,250,000				
Call:	11/1/2035 @ 100				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037	7.200	7.200	4.23		
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
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2055					

Etiwanda School District Community Facilities District No 9					
Type	Negotiated				
Sale Date:	11/12/2025				
Security:	Special Tax				
Issue:	2025 Special Tax Refunding Bonds				
Par:	$4,475,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026	5.000	2.620	0.06		
2027	5.000	2.540	0.07		
2028	5.000	2.560	0.10		
2029	5.000	2.540	0.10		
2030	5.000	2.510	0.10		
2031	5.000	2.550	0.10		
2032	5.000	2.620	0.10		
2033	5.000	2.680	0.10		
2034	5.000	2.730	0.10		
2035	5.000	2.830	0.10		
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
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2052					
2053					
2054					
2055					

Recent Bond Sales Week of November 10, 2025

Palmdale School District					
Type	Negotiated				
Sale Date:	11/12/2025				
Security:	General Obligation Unltd				
Issue:	Election of 2022, Series 2025 General Obligation Bonds				
Par:	$40,000,000				
Call:	8/1/2035 @ 100				
Insurance:	BAM				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026	5.000	2.340	-0.22		
2027	5.000	2.250	-0.22		
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035	5.000	2.520	-0.20		
2036	5.000	2.620	-0.22	2.795	-0.04
2037	5.000	2.770	-0.18	3.070	0.12
2038	5.000	2.910	-0.14	3.297	0.25
2039	5.000	3.040	-0.12	3.488	0.33
2040	5.000	3.190	-0.09	3.671	0.39
2041	5.000	3.370	-0.04	3.855	0.45
2042	5.000	3.530	-0.01	4.009	0.47
2043	5.000	3.650	-0.01	4.123	0.46
2044	5.000	3.780	0.00	4.234	0.45
2045	5.000	3.850	0.00	4.300	0.45
2046					
2047					
2048					
2049					
2050	5.000	4.180	0.11	4.560	0.49
2051					
2052					
2053					
2054					
2055	4.250	4.400	0.26		

City & County of San Francisco CA					
Type	Negotiated				
Sale Date:	11/12/2025				
Security:	Certificate Participation				
Issue:	Series 2025-R2 (Port Facilites Project)				
Par:	$2,710,000				
Call:	4/1/2035 @ 100				
Insurance:	None				
Rating:	Aa3 / AA / AA+				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035	5.000	2.630	-0.05		
2036	5.000	2.780	-0.02	2.950	0.15
2037	5.000	2.940	0.01	3.227	0.30
2038	5.000	3.110	0.07	3.473	0.43
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Recent Bond Sales Week of November 10, 2025

City & County of San Francisco CA					
Type	Negotiated				
Sale Date:	11/12/2025				
Security:	Certificate Participation				
Issue:	Series 2025-R3 (Port Facilites Project)				
Par:	$15,685,000				
Call:	4/1/2035 @ 100				
Insurance:	None				
Rating:	Aa3 / AA / AA+				
Bank Qualified:	No				
Tax Status:	AMT / State Tax Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026	5.000	3.220	0.63		
2027	5.000	3.140	0.65		
2028	5.000	3.140	0.68		
2029	5.000	3.140	0.70		
2030	5.000	3.120	0.72		
2031	5.000	3.170	0.74		
2032	5.000	3.230	0.75		
2033	5.000	3.330	0.75		
2034	5.000	3.340	0.75		
2035					
2036	5.000	3.550	0.75	3.661	0.86
2037					
2038					
2039	5.250	3.880	0.72	4.199	1.04
2040	5.250	3.980	0.70	4.323	1.04
2041	5.250	4.090	0.68	4.441	1.03
2042	5.250	4.190	0.65	4.540	1.00
2043	5.250	4.310	0.65	4.644	0.98
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	11/13/2025				
Security:	Revenue Bonds				
Issue:	Series 2025C				
Par:	$5,000,000				
Call:	11/1/2035 @ 100				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040	10.000	10.000	6.72		
2041					
2042					
2043					
2044					
2045					
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2047					
2048					
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2050					
2051					
2052					
2053					
2054					
2055					

Recent Bond Sales Week of November 10, 2025

Municipal Improvement Corp of Los Angeles					
Type	Negotiated				
Sale Date:	11/13/2025				
Security:	Revenue Bonds				
Issue:	Series 2025-A (Los Angeles Convention Center)				
Par:	$751,630,000				
Call:	5/1/2035 @ 100				
Insurance:	None				
Rating:	-- / A+ / AA				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034	5.000	2.600	0.01		
2035	5.000	2.740	0.05		
2036	5.000	2.900	0.09	3.059	0.25
2037	5.000	3.050	0.12	3.319	0.39
2038	5.000	3.210	0.16	3.550	0.50
2039	5.000	3.340	0.18	3.729	0.57
2040	5.000	3.470	0.19	3.886	0.61
2041	5.000	3.610	0.20	4.033	0.62
2042	5.000	3.760	0.22	4.173	0.63
2043	5.000	3.910	0.25	4.300	0.64
2044	5.000	4.030	0.25	4.398	0.62
2045	5.000	4.080	0.23	4.447	0.60
2046	5.000	4.190	0.27	4.527	0.61
2047	5.000	4.240	0.27	4.568	0.60
2048					
2049					
2050	5.250	4.370	0.30	4.779	0.71
2051					
2052					
2053					
2054					
2055	5.500	4.440	0.30	4.973	0.83
2055	5.500	4.540	0.40	4.777	0.64

Municipal Improvement Corp of Los Angeles					
Type	Negotiated				
Sale Date:	11/13/2025				
Security:	Revenue Bonds				
Issue:	Series 2025-B (Los Angeles Convention Center)				
Par:	$116,235,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / A+ / AA				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**UST**
2025					
2026					
2027					
2028					
2029	4.051	4.051	0.34		vs 5yr
2030	4.101	4.101	0.39		vs 5yr
2031	4.333	4.333	0.44		vs 7yr
2032	4.533	4.533	0.64		vs 7yr
2033	4.645	4.645	0.53		vs 10yr
2034	4.745	4.745	0.63		vs 10yr
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
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2050					
2051					
2052					
2053					
2054					
2055					

Recent Bond Sales Week of November 10, 2025

School Facilities Improvement District No.2 of Santa Monica-Malibu USD					
Type	Negotiated				
Sale Date:	11/13/2025				
Security:	General Obligation Unltd				
Issue:	Election of 2024, Series A				
Par:	$104,260,000				
Call:	8/1/2033 @ 100				
Insurance:	None				
Rating:	Aa1 / AA+ / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026	5.000	2.210	-0.35		
2027	5.000	2.090	-0.38		
2028	5.000	2.070	-0.39		
2029	5.000	2.110	-0.33		
2030	5.000	2.030	-0.37		
2031	5.000	2.070	-0.37		
2032					
2033					
2034	5.000	2.300	-0.31	2.558	-0.05
2035	5.000	2.400	-0.32	2.845	0.12
2036	5.000	2.530	-0.31	3.103	0.26
2037	5.000	2.690	-0.26	3.343	0.39
2038	5.000	2.770	-0.28	3.494	0.44
2039	5.000	2.880	-0.28	3.645	0.48
2040	5.000	3.010	-0.27	3.789	0.51
2041	5.000	3.260	-0.15	3.987	0.58
2042	5.000	3.440	-0.10	4.128	0.59
2043	5.000	3.610	-0.05	4.251	0.59
2044	5.000	3.720	-0.06	4.334	0.55
2045	5.000	3.790	-0.06	4.390	0.54
2046	5.000	3.880	-0.04	4.451	0.53
2047	5.000	3.970	0.00	4.509	0.54
2048					
2049					
2050	5.000	4.090	0.02	4.595	0.53
2051					
2052					
2053					
2054					
2055	5.000	4.160	0.02	4.658	0.52
2055	4.125	4.280	0.14		

School Facilities Improvement District No.2 of Santa Monica-Malibu USD					
Type	Negotiated				
Sale Date:	11/13/2025				
Security:	General Obligation Unltd				
Issue:	Election of 2024, Series A				
Par:	$5,740,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa1 / AA+ / --				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**UST**
2025					
2026	3.850	3.850	0.26		vs 2yr
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
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2052					
2053					
2054					
2055					

Recent Bond Sales Week of November 10, 2025

Santa Monica-Malibu Unified School District					
Type	Negotiated				
Sale Date:	11/13/2025				
Security:	General Obligation Unltd				
Issue:	2026 Refunding General Obligation Bonds, Series A				
Par:	$41,510,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa1 / AA+ / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026					
2027					
2028					
2029					
2030					
2031	5.000	2.440	0.00		
2032	5.000	2.530	0.02		
2033	5.000	2.600	0.02		
2034	5.000	2.620	0.02		
2035	5.000	2.730	0.02		
2036					
2037					
2038					
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2042					
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2051					
2052					
2053					
2054					
2055					

Whittier Union High School District					
Type	Negotiated				
Sale Date:	11/13/2025				
Security:	General Obligation Unltd				
Issue:	Election of 2020, General Obligation Bonds, Series C				
Par:	$45,875,000				
Call:	8/1/2033 @ 100				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026	5.000	2.220	-0.34		
2027	5.000	2.100	-0.37		
2028					
2029					
2030					
2031					
2032					
2033					
2034	5.000	2.270	-0.34	2.531	-0.08
2035	5.000	2.380	-0.34	2.828	0.11
2036	5.000	2.510	-0.33	3.088	0.25
2037	5.000	2.660	-0.29	3.321	0.37
2038	5.000	2.770	-0.28	3.495	0.44
2039	5.000	2.930	-0.23	3.677	0.52
2040	5.000	3.030	-0.25	3.801	0.52
2041	5.000	3.240	-0.17	3.976	0.57
2042	5.000	3.440	-0.10	4.128	0.59
2043	5.000	3.610	-0.05	4.252	0.59
2044	5.000	3.750	-0.03	4.349	0.57
2045	5.000	3.840	-0.01	4.415	0.57
2046	5.000	3.950	0.03	4.486	0.57
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Recent Bond Sales Week of November 10, 2025

Hillsborough City School District					
Type	Negotiated				
Sale Date:	11/14/2025				
Security:	General Obligation Unltd				
Issue:	Election of 2022, Series C				
Par:	$16,435,000				
Call:	9/1/2035 @ 100				
Insurance:	None				
Rating:	-- / AAA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026	5.000	2.190	-0.37		
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	5.000	4.140	0.00	4.577	0.44
2056	4.125	4.270	0.13		

Petaluma City Elementary School District					
Type	Negotiated				
Sale Date:	11/14/2025				
Security:	General Obligation Unltd				
Issue:	2026 General Obligation Refunding Bonds (Forward Delivery)				
Par:	$4,010,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032	5.000	2.750	0.23		
2033	5.000	2.810	0.23		
2034					
2035					
2036					
2037					
2038					
2039	5.000	3.610	0.45	3.853	0.69
2040	5.000	3.730	0.45	4.004	0.72
2041	5.000	3.860	0.45	4.147	0.74
2042	5.000	3.990	0.45	4.275	0.74
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Recent Bond Sales Week of November 10, 2025

Petaluma Joint Union High School District					
Type	Negotiated				
Sale Date:	11/14/2025				
Security:	General Obligation Unltd				
Issue:	2025 General Obligation Refunding Bonds				
Par:	$12,630,000				
Call:	8/1/2035 @ 100				
Insurance:	None				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026	5.000	2.460	-0.10		
2027	5.000	2.310	-0.16		
2028	5.000	2.280	-0.18		
2029	5.000	2.280	-0.16		
2030	5.000	2.220	-0.18		
2031	5.000	2.260	-0.18		
2032	5.000	2.320	-0.20		
2033	5.000	2.410	-0.17		
2034	5.000	2.440	-0.17		
2035	5.000	2.550	-0.17		
2036	5.000	2.720	-0.12	2.889	0.05
2037	5.000	2.840	-0.11	3.131	0.18
2038	5.000	2.980	-0.07	3.356	0.31
2039	5.000	3.110	-0.05	3.543	0.38
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Petaluma Joint Union High School District					
Type	Negotiated				
Sale Date:	11/14/2025				
Security:	General Obligation Unltd				
Issue:	2026 General Obligation Refunding Bonds (Forward Delivery)				
Par:	$4,485,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026	5.000	2.860	0.30		
2027	5.000	2.740	0.27		
2028	5.000	2.730	0.27		
2029	5.000	2.710	0.27		
2030	5.000	2.680	0.28		
2031					
2032					
2033	5.000	2.860	0.28		
2034	5.000	2.890	0.28		
2035	5.000	3.000	0.28		
2036	5.000	3.150	0.31		
2037					
2038					
2039					
2040					
2041					
2042					
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