December 1, 2025

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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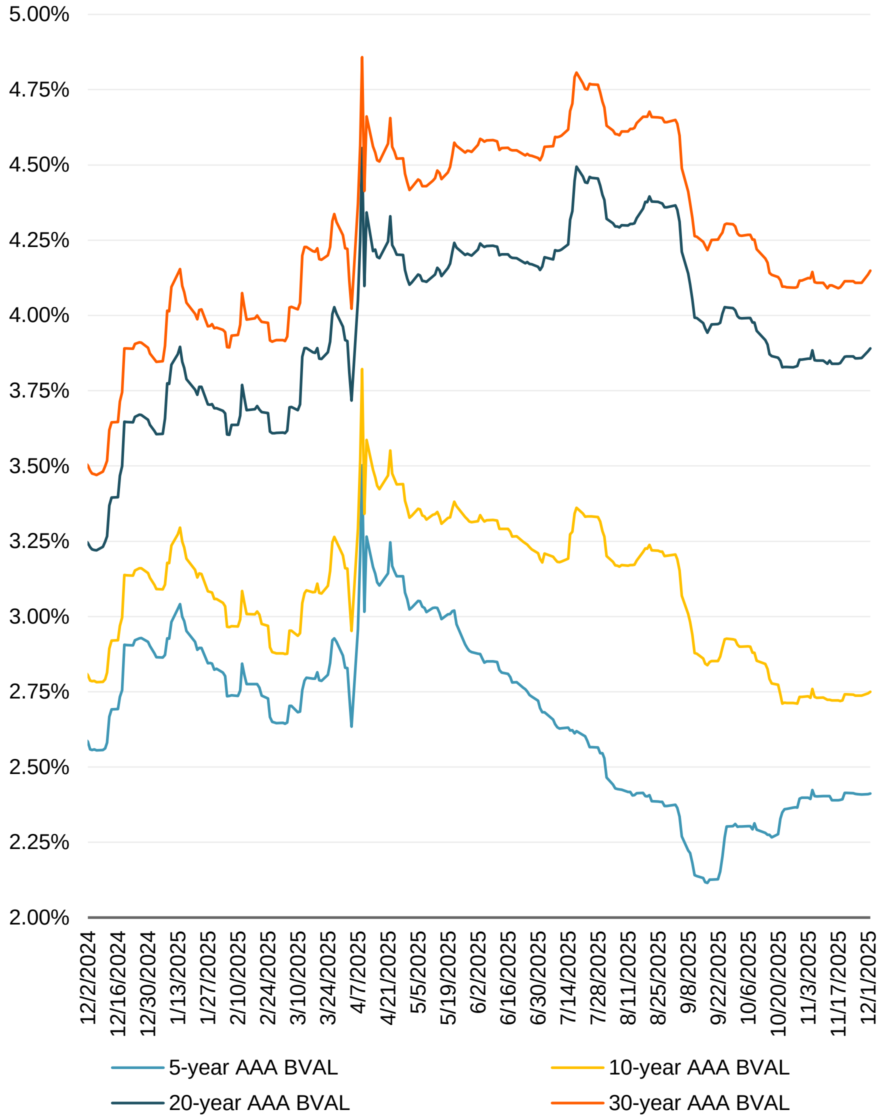
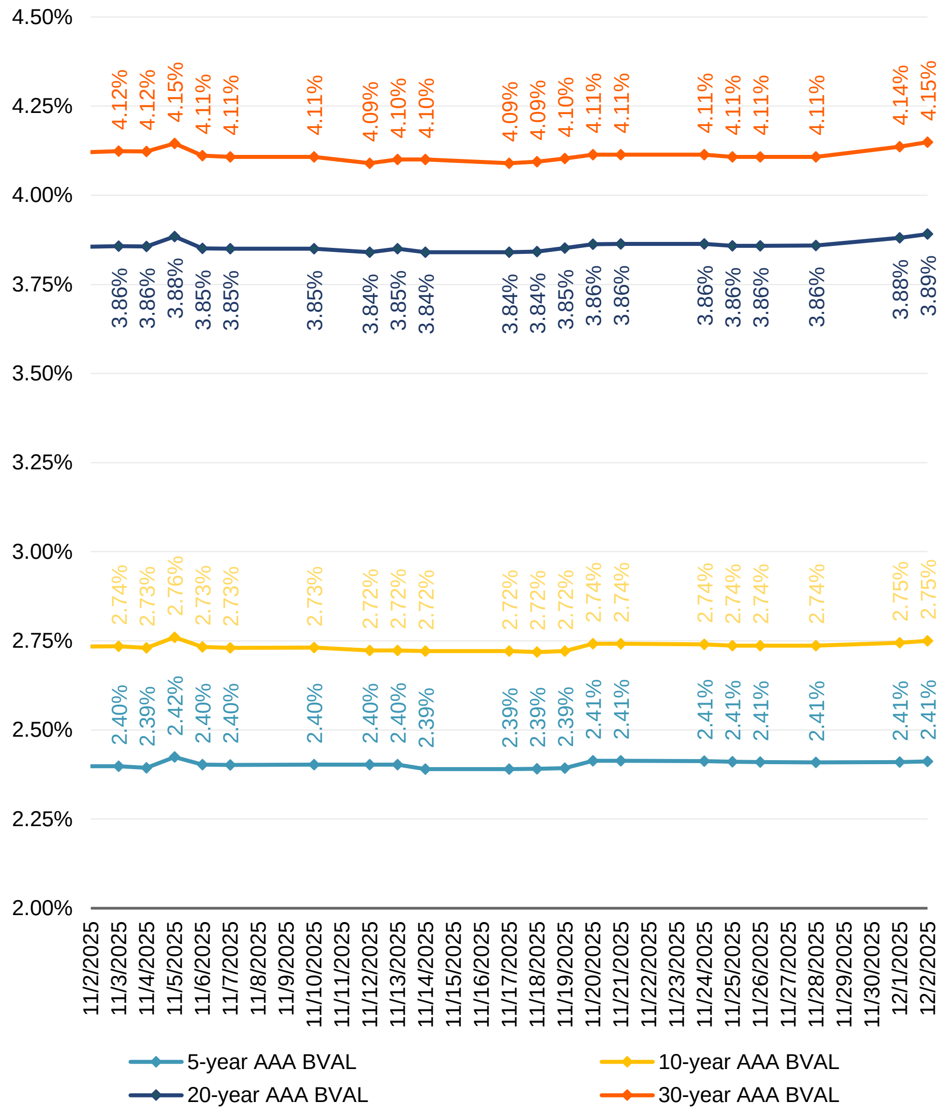
1. Tax-Exempt Market Overview

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 December 1, 2025.

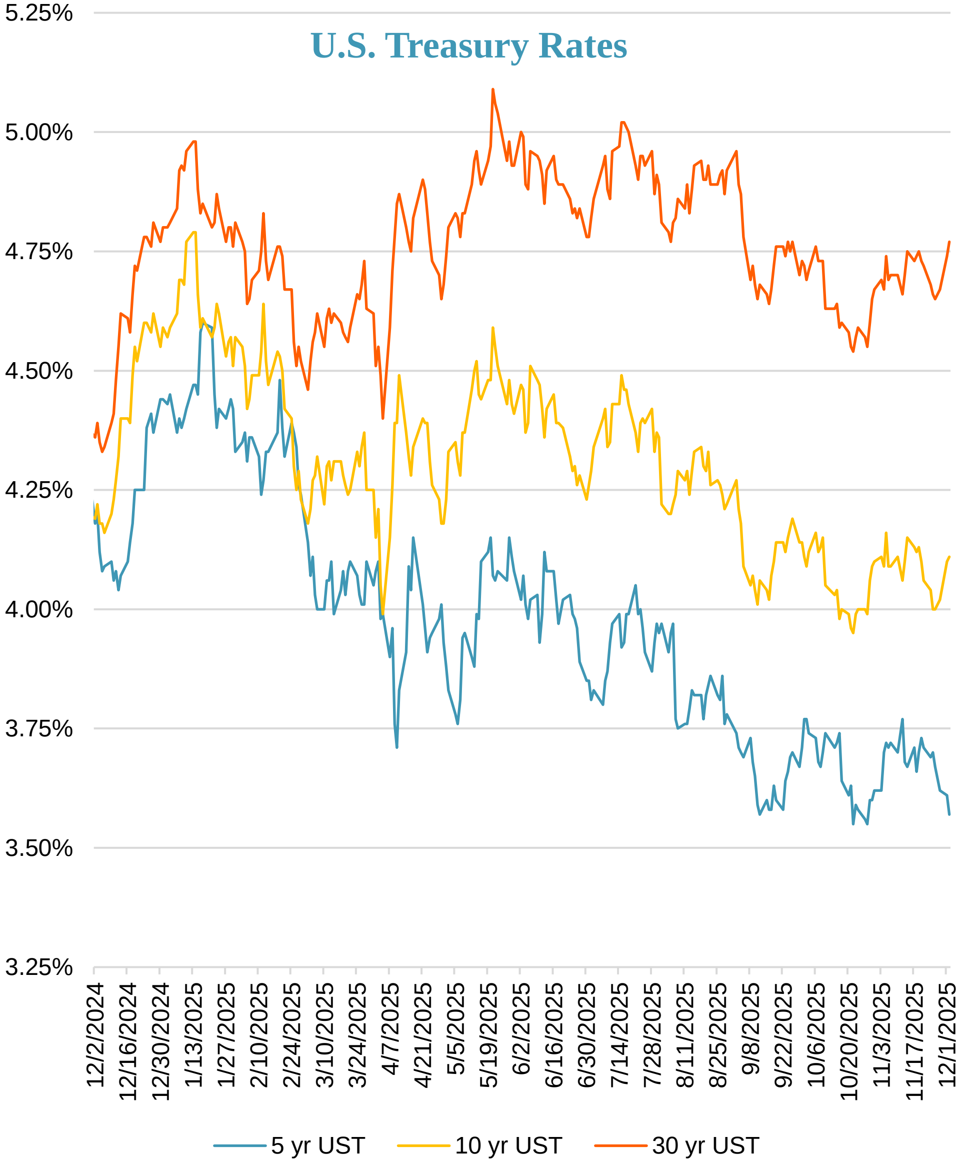
Generic California AA Rated Tax-Exempt Scale

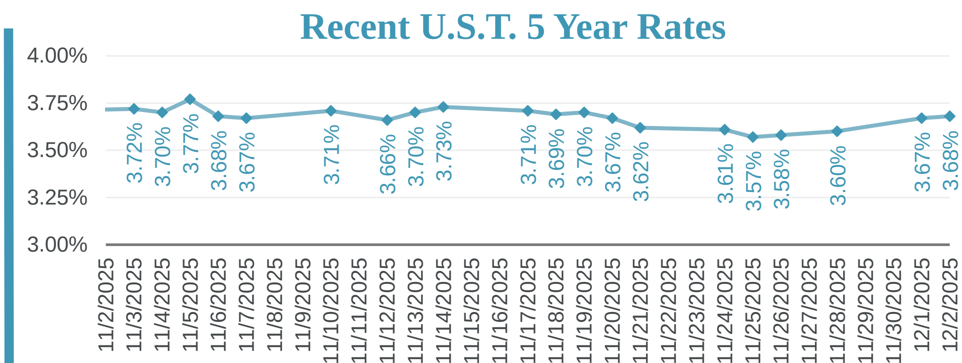
Generic AA Rated Tax-Exempt Scales Coupon Structure	
	5.00%
Year	Yield to Call
2026	2.240
2027	2.200
2028	2.190
2029	2.170
2030	2.150
2031	2.190
2032	2.270
2033	2.330
2034	2.360
2035	2.470
2036	2.620
2037	2.780
2038	2.920
2039	3.080
2040	3.230
2041	3.440
2042	3.600
2043	3.720
2044	3.850
2045	3.940
2050 (Term)	4.190
2055 (Term)	4.280

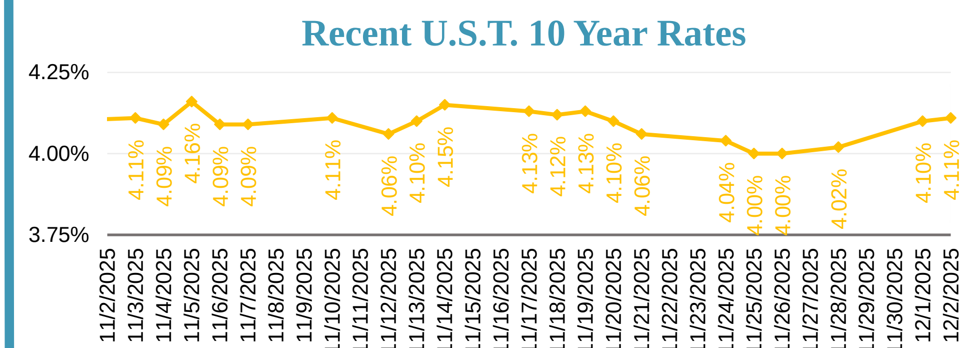
Assumes AA rated school district GO credit, $1 MM+ per maturity, $100 MM total. Priced to 10-year call.

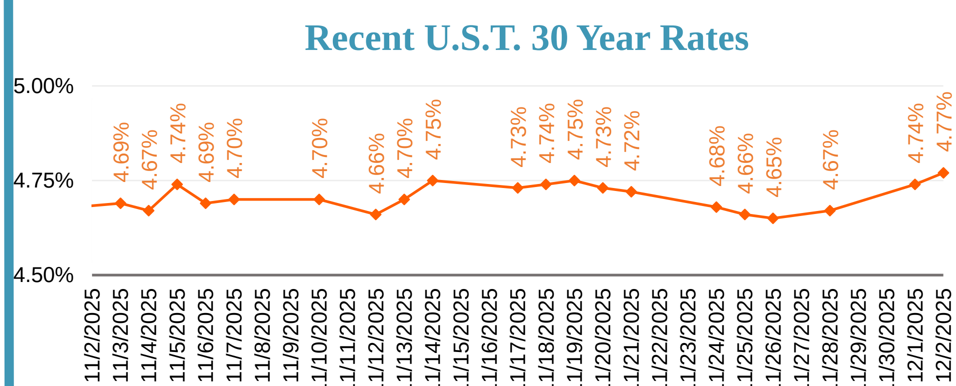
2. Taxable Market Overview

Taxable Rates









Source: TM3 Treasury Rates data through December 1, 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	3.485 (UST 2-yr)	3.685	20	3.735	25	3.885	40
2027	3.485 (UST 2-yr)	3.585	10	3.635	15	3.785	30
2028	3.486 (UST 3-yr)	3.636	15	3.686	20	3.836	35
2029	3.603 (UST 5-yr)	3.703	10	3.753	15	3.903	30
2030	3.603 (UST 5-yr)	3.803	20	3.853	25	4.003	40
2031	3.796 (UST 7-yr)	3.946	15	3.996	20	4.146	35
2032	3.796 (UST 7-yr)	4.046	25	4.096	30	4.246	45
2033	4.036 (UST 10-yr)	4.186	15	4.236	20	4.386	35
2034	4.036 (UST 10-yr)	4.286	25	4.336	30	4.486	45
2035	4.036 (UST 10-yr)	4.386	35	4.436	40	4.586	55
2036	4.036 (UST 10-yr)	4.486	45	4.536	50	4.686	65
2037	4.036 (UST 10-yr)	4.586	55	4.636	60	4.786	75
2038	4.036 (UST 10-yr)	4.686	65	4.736	70	4.886	85
2039	4.036 (UST 10-yr)	4.786	75	4.836	80	4.986	95
2040	4.036 (UST 10-yr)	4.836	80	4.886	85	5.036	100
2045 (Term)	4.659 (UST 20-yr)	5.209	55	5.259	60	5.409	75
2050 (Term)	4.696 (UST 30-yr)	5.346	65	5.396	70	5.546	85
2055 (Term)	4.696 (UST 30-yr)	5.446	75	5.496	80	5.646	95

1) Rates as of December 1, 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 24, 2025

Golden State Connect Authority

Type	Negotiated
Sale Date:	11/24/2025
Security:	Revenue Bonds
Issue:	Series 2025
Par:	$110,930,000
Call:	12/1/2035 @ 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					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					
2060	6.500	6.750	2.59		

Bellflower Unified School District

Type	Negotiated
Sale Date:	11/25/2025
Security:	General Obligation Unltd
Issue:	2025 General Obligation Refunding Bonds
Par:	$33,075,000
Call:	8/1/2035 @ 100
Insurance:	None
Rating:	Aa3 / -- / --
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2025					
2026	5.000	2.360	-0.15		
2027	5.000	2.230	-0.24		
2028	5.000	2.220	-0.24		
2029	5.000	2.230	-0.21		
2030	5.000	2.140	-0.26		
2031	5.000	2.190	-0.25		
2032	5.000	2.240	-0.28		
2033	5.000	2.340	-0.24		
2034	5.000	2.360	-0.25		
2035	5.000	2.460	-0.26		
2036	5.000	2.640	-0.20	2.815	-0.02
2037	5.000	2.780	-0.17	3.081	0.13
2038	5.000	2.920	-0.13	3.308	0.26
2039	5.000	3.070	-0.09	3.514	0.35
2040	5.000	3.200	-0.08	3.681	0.40
2041	5.000	3.400	-0.02	3.879	0.46
2042					
2043					
2044					
2045					
2046					
2047					
2048					
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2050					
2051					
2052					
2053					
2054					
2055					

Recent Bond Sales Week of November 24, 2025

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	11/24/2025				
Security:	Revenue Bonds				
Issue:	Waste Management Solid Waste Disposal Revenue Bonds				
Par:	$80,000,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / A-/ --				
Bank Qualified:	No				
Tax Status:	AMT / 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					
2041					
2042					
2043					
2044					
2045	3.800	3.800	0.00	3.800	
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	11/25/2025				
Security:	Revenue Bonds				
Issue:	4242 Crenshaw Apartments Project 2025 Series A				
Par:	$21,700,000				
Call:	6/1/2035 @ 100				
Insurance:	FHLMC COLL				
Rating:	Aa1 / -- / --				
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	3.750	3.750	1.00	3.750	
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Recent Bond Sales Week of November 24, 2025

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	11/25/2025				
Security:	Revenue Bonds				
Issue:	Waste Management Solid Waste Disposal Series 2024A				
Par:	$50,000,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / A-/ --				
Bank Qualified:	No				
Tax Status:	AMT / 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					
2041					
2042					
2043					
2044					
2045					
2046	3.800	3.800	0.00	3.800	
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	11/25/2025				
Security:	Revenue Bonds				
Issue:	Multifamily Housing Revenue Bonds Victory Blvd Series 2025B				
Par:	$41,803,000				
Call:	7/1/2028 @ 100				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026					
2027					
2028					
2029					
2030					
2031	3.000	3.000	0.56	3.000	
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
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2050					
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2052					
2053					
2054					
2055					

Recent Bond Sales Week of November 24, 2025

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	11/25/2025				
Security:	Revenue Bonds				
Issue:	4242 Crenshaw Apartments B-1				
Par:	$5,715,000				
Call:	6/1/2035 @ 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					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					
2065	7.500	7.750	3.59		

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	11/25/2025				
Security:	Revenue Bonds				
Issue:	4242 Crenshaw Apartments B-2				
Par:	$2,135,000				
Call:	6/1/2035 @ 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					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					
2065	9.000	9.000	4.84	9.000	

Recent Bond Sales Week of November 24, 2025

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	11/25/2025				
Security:	Revenue Bonds				
Issue:	Waste Management Solid Waste Disposal Series 2017A				
Par:	$100,000,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / A-/A-2 / --				
Bank Qualified:	No				
Tax Status:	AMT / 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					
2041					
2042					
2043					
2044	3.450	3.450	-0.89	3.450	
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Housing Authority of Los Angeles					
Type	Negotiated				
Sale Date:	11/25/2025				
Security:	Revenue Bonds				
Issue:	Multifamily Housing Victory Blvd Series 2025A				
Par:	$78,697,000				
Call:	7/1/2028 @ 100				
Insurance:	None				
Rating:	Aa1 / -- / --				
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					
2041					
2042					
2043					
2044					
2045					
2046	3.000	3.000	-0.94	3.000	
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Recent Bond Sales Week of November 24, 2025

Housing Authority of Santa Barbara					
Type	Negotiated				
Sale Date:	11/26/2025				
Security:	Capital Appreication Bonds				
Issue:	Series 2025 A-S				
Par:	$7,001,573				
Call:	11/01/2035 @51.337				
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					
2041					
2042					
2043					
2044	0.00	8.000	4.21	8.000	
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

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