December 8, 2025

Weekly Market Update

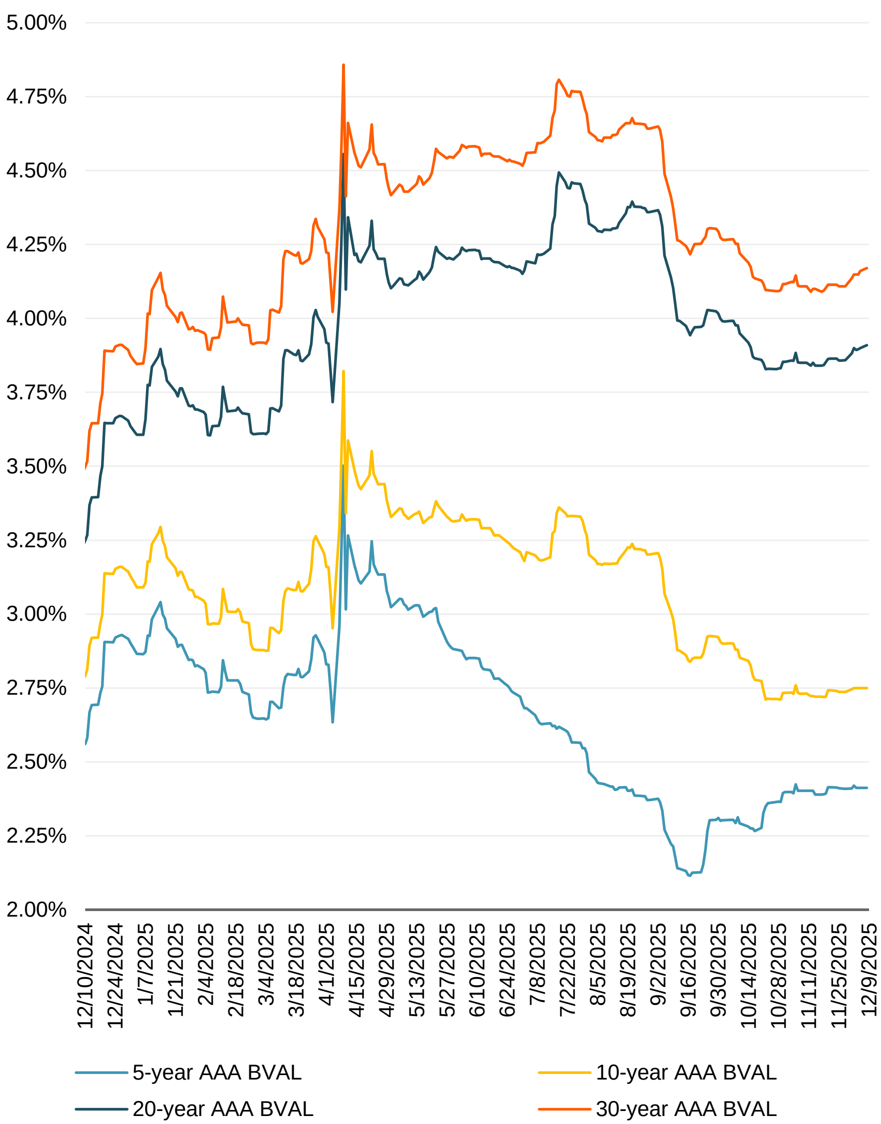
CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

Table of Contents

1. Tax-Exempt Market Overview

Tax-Exempt Rates

AAA G.O. Municipal Index – Previous Year



AAA G.O. Municipal Index – Previous Month

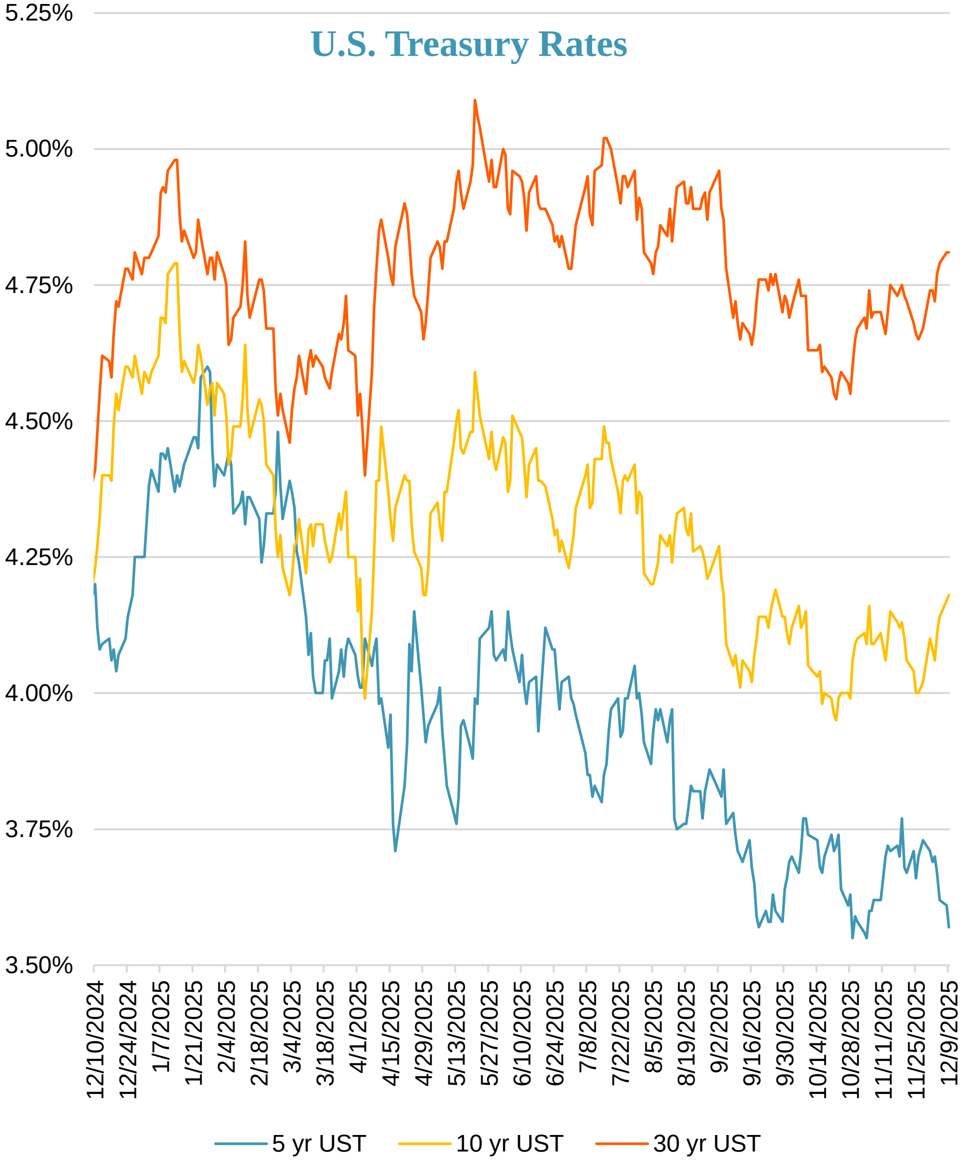
Generic California AA Rated Tax-Exempt Scale

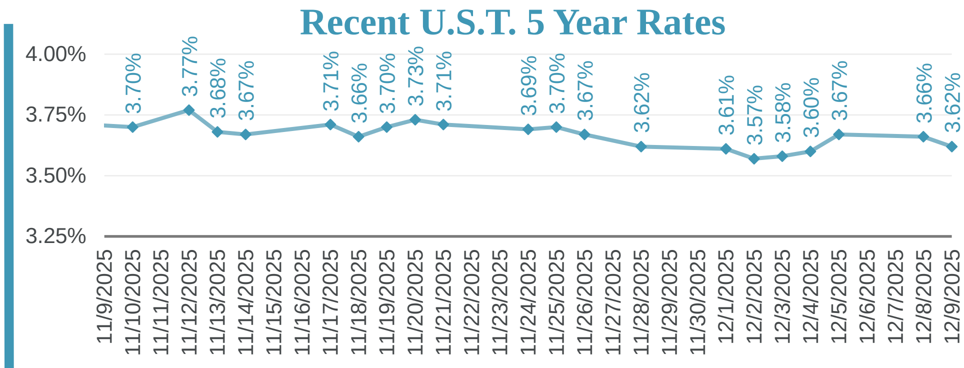
Generic AA Rated Tax-Exempt Scales Coupon Structure	
	5.00%
Year	Yield to Call
2026	2.220
2027	2.190
2028	2.180
2029	2.160
2030	2.170
2031	2.210
2032	2.280
2033	2.360
2034	2.390
2035	2.490
2036	2.620
2037	2.780
2038	2.920
2039	3.060
2040	3.220
2041	3.410
2042	3.590
2043	3.760
2044	3.890
2045	3.980
2050 (Term)	4.220
2055 (Term)	4.290

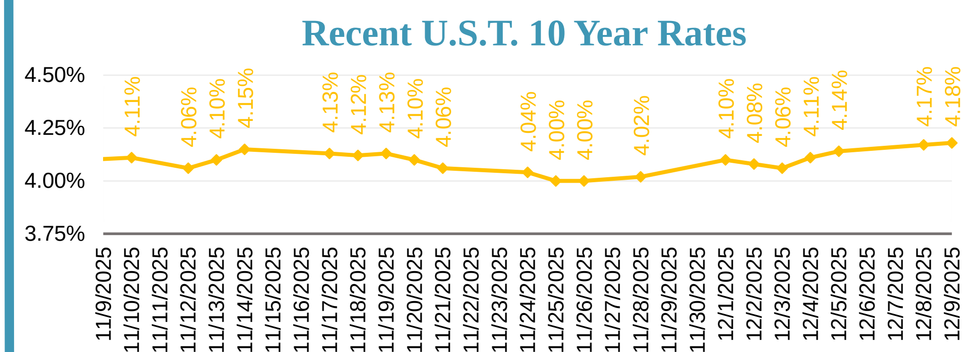
Assumes AA rated school district GO credit, $1 MM+ per maturity, $100 MM total. Priced to 10-year call.

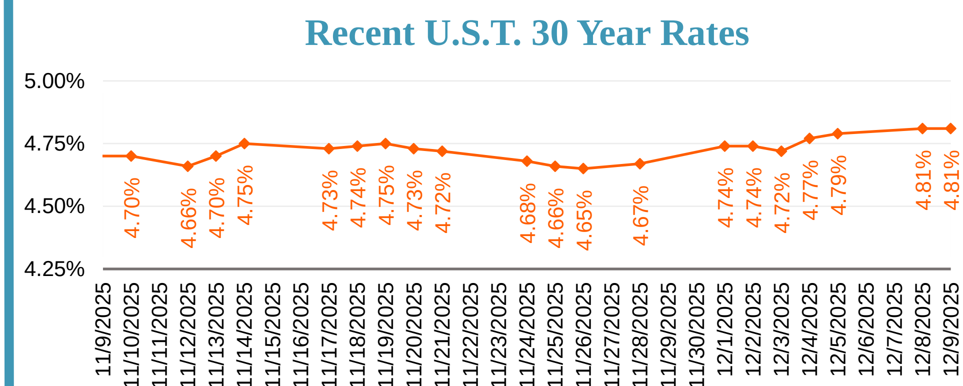
2. Taxable Market Overview

Taxable Rates









Source: TM3 Treasury Rates data through December 8, 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	3.583 (UST 2-yr)	3.683	10	3.733	15	3.883	30
2027	3.583 (UST 2-yr)	3.633	5	3.683	10	3.833	25
2028	3.610 (UST 3-yr)	3.710	10	3.760	15	3.910	30
2029	3.734 (UST 5-yr)	3.784	5	3.834	10	3.984	25
2030	3.734 (UST 5-yr)	3.834	10	3.884	15	4.034	30
2031	3.925 (UST 7-yr)	4.025	10	4.075	15	4.225	30
2032	3.925 (UST 7-yr)	4.075	15	4.125	20	4.275	35
2033	4.153 (UST 10-yr)	4.253	10	4.303	15	4.453	30
2034	4.153 (UST 10-yr)	4.303	15	4.353	20	4.503	35
2035	4.153 (UST 10-yr)	4.403	25	4.453	30	4.603	45
2036	4.153 (UST 10-yr)	4.503	35	4.553	40	4.703	55
2037	4.153 (UST 10-yr)	4.603	45	4.653	50	4.803	65
2038	4.153 (UST 10-yr)	4.703	55	4.753	60	4.903	75
2039	4.153 (UST 10-yr)	4.803	65	4.853	70	5.003	85
2040	4.153 (UST 10-yr)	4.853	70	4.903	75	5.053	90
2045 (Term)	4.763 (UST 20-yr)	5.213	45	5.263	50	5.413	65
2050 (Term)	4.799 (UST 30-yr)	5.349	55	5.399	60	5.549	75
2055 (Term)	4.799 (UST 30-yr)	5.449	65	5.499	70	5.649	85

1) Rates as of December 8, 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 December 1, 2025

California Housing Finance Agency					
Type	Negotiated				
Sale Date:	12/1/2025				
Security:	Revenue Bonds				
Issue:	2025 Issue NN 5035 Coliseum Street Project				
Par:	$53,996,000				
Call:	6/1/2026 @ 100				
Insurance:	None				
Rating:	Aa1/VMIG1 / -- / --				
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					
2056	2.950	2.950	-1.26	2.950	

Burlingame Elementary School District					
Type	Negotiated				
Sale Date:	12/2/2025				
Security:	General Obligation Unltd				
Issue:	Election of 2020, Series C				
Par:	$25,500,000				
Call:	8/1/2035 @ 100				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026					
2027	5.000	2.110	-0.34		
2028	5.000	2.100	-0.34		
2029	5.000	2.080	-0.34		
2030	5.000	2.050	-0.37		
2031	5.000	2.090	-0.37		
2032	5.000	2.170	-0.36		
2033	5.000	2.250	-0.36		
2034	5.000	2.280	-0.36		
2035	5.000	2.390	-0.35		
2036	5.000	2.530	-0.32	2.713	-0.14
2037	5.000	2.690	-0.27	3.003	0.04
2038	5.000	2.850	-0.22	3.252	0.18
2039	5.000	2.960	-0.22	3.430	0.25
2040	5.000	3.050	-0.27	3.572	0.25
2041	5.000	3.270	-0.19	3.789	0.33
2042	5.000	3.450	-0.14	3.958	0.37
2043	5.000	3.630	-0.08	4.113	0.40
2044	5.000	3.750	-0.08	4.218	0.39
2045	5.000	3.850	-0.06	4.303	0.39
2046					
2047					
2048					
2049	5.000	4.090	-0.02	4.503	0.39
2050					
2051					
2052					
2053					
2054					
2055					

Recent Bond Sales Week of December 1, 2025

City of Lincoln CFD No. 2025-1					
Type	Negotiated				
Sale Date:	12/2/2025				
Security:	Special Tax				
Issue:	Special Tax Bonds, Series 2025				
Par:	$11,995,000				
Call:	9/1/2032 @ 103 DTP 9/1/2035				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Fed Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026					
2027					
2028					
2029					
2030	4.000	3.970	1.54		
2031					
2032					
2033					
2034					
2035	5.000	4.230	1.48		
2036					
2037					
2038					
2039					
2040	5.000	4.550	1.23	4.669	1.35
2041					
2042					
2043					
2044					
2045	5.000	4.860	0.95	4.914	1.00
2046					
2047					
2048					
2049					
2050	5.000	4.980	0.84	4.989	0.85
2051					
2052					
2053					
2054					
2055	5.050	5.050	0.84	5.050	
2055	5.000	5.030	0.82		

Moreno Valley Unified School District					
Type	Negotiated				
Sale Date:	12/2/2025				
Security:	General Obligation Unltd				
Issue:	Series B 2025 Refunding Bonds				
Par:	$19,435,000				
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	2.340	-0.15		
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037	5.000	2.810	-0.15	3.107	0.15
2038	5.000	2.940	-0.13	3.325	0.25
2039	5.000	3.090	-0.09	3.530	0.35
2040	5.000	3.250	-0.07	3.718	0.40
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Recent Bond Sales Week of December 1, 2025

Pasadena Unified School District					
Type	Negotiated				
Sale Date:	12/2/2025				
Security:	General Obligation Unltd				
Issue:	Election of 2024, 2025 Series A				
Par:	$50,000,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026					
2027	5.000	2.130	-0.32		
2028	5.000	2.140	-0.30		
2029	5.000	2.100	-0.32		
2030	5.000	2.040	-0.38		
2031	5.000	2.090	-0.37		
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Pasadena Unified School District					
Type	Negotiated				
Sale Date:	12/2/2025				
Security:	General Obligation Unltd				
Issue:	Election of 2020, Series D				
Par:	$250,000,000				
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					
2027	5.000	2.130	-0.32		
2028	5.000	2.140	-0.30		
2029					
2030	5.000	2.040	-0.38		
2031	5.000	2.090	-0.37		
2032	5.000	2.140	-0.39		
2033	5.000	2.200	-0.41		
2034	5.000	2.230	-0.41		
2035	5.000	2.340	-0.40		
2036	5.000	2.540	-0.31	2.723	-0.13
2037	5.000	2.700	-0.26	3.012	0.05
2038	5.000	2.870	-0.20	3.268	0.20
2039	5.000	3.040	-0.14	3.491	0.31
2040	5.000	3.200	-0.12	3.681	0.36
2041	5.000	3.380	-0.08	3.865	0.41
2042	5.000	3.540	-0.05	4.018	0.43
2043	5.000	3.690	-0.02	4.151	0.44
2044	5.000	3.820	-0.01	4.261	0.43
2045	5.250	3.870	-0.04	4.407	0.50
2046	5.250	3.950	-0.03	4.478	0.50
2047	5.250	4.030	0.00	4.544	0.51
2048					
2049					
2050	5.250	4.170	0.03	4.666	0.53
2051					
2052					
2053					
2054					
2055					

Recent Bond Sales Week of December 1, 2025

Airport Commission of The City & County of San Francisco					
Type	Negotiated				
Sale Date:	12/2/2025				
Security:	Revenue Bonds				
Issue:	Series 2025D				
Par:	$847,850,000				
Call:	5/1/2035 @ 100				
Insurance:	None				
Rating:	Aa3 / AA- / --				
Bank Qualified:	No				
Tax Status:	AMT / State Tax Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026					
2027					
2028					
2029	5.000	2.990	0.57		
2030	5.000	3.000	0.58		
2031	5.000	3.050	0.60		
2032	5.000	3.140	0.63		
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055	5.500	4.760	0.55	5.133	0.92
2055	5.250	4.810	0.60	5.034	0.82

Airport Commission of The City & County of San Francisco					
Type	Negotiated				
Sale Date:	12/2/2025				
Security:	Revenue Bonds				
Issue:	Series 2025E				
Par:	$53,035,000				
Call:	5/1/2035 @ 100				
Insurance:	None				
Rating:	Aa3 / 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					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045	5.000	3.980	0.07	4.389	0.48
2046	5.000	4.060	0.08	4.454	0.47
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Recent Bond Sales Week of December 1, 2025

San Mateo Union High School District					
Type	Negotiated				
Sale Date:	12/2/2025				
Security:	General Obligation Unltd				
Issue:	2026 Forward Delivery General Obligation Refunding Bonds				
Par:	$79,555,000				
Call:	9/1/2036 @ 100				
Insurance:	None				
Rating:	Aaa / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026	5.000	2.590	0.10		
2027	5.000	2.550	0.10		
2028	5.000	2.500	0.06		
2029	5.000	2.480	0.06		
2030	5.000	2.460	0.03		
2031	5.000	2.500	0.03		
2032	5.000	2.570	0.03		
2033	5.000	2.630	0.02		
2034	5.000	2.650	0.00		
2035	5.000	2.790	0.04		
2036	5.000	2.920	0.06		
2037	5.000	3.050	0.08	3.185	0.21
2038	5.000	3.180	0.11	3.410	0.34
2039	5.000	3.320	0.14	3.614	0.43
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Selma Unified School District					
Type	Negotiated				
Sale Date:	12/2/2025				
Security:	General Obligation Unltd				
Issue:	Election of 2022, Series B				
Par:	$13,000,000				
Call:	8/1/2033 @ 100				
Insurance:	BAM				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026					
2027	5.000	2.400	-0.05		
2028	5.000	2.390	-0.05		
2029					
2030					
2031					
2032					
2033					
2034	5.000	2.610	-0.03	2.839	0.20
2035	5.000	2.690	-0.05	3.087	0.35
2036	5.000	2.820	-0.03	3.328	0.48
2037	5.000	2.950	-0.01	3.531	0.57
2038	5.000	3.080	0.01	3.706	0.64
2039	5.000	3.210	0.03	3.857	0.68
2040	5.000	3.370	0.05	4.010	0.69
2041	5.000	3.510	0.05	4.134	0.67
2042	5.000	3.660	0.07	4.253	0.66
2043	5.000	3.800	0.09	4.355	0.65
2044	5.000	3.920	0.09	4.439	0.61
2045	5.000	4.000	0.09	4.497	0.59
2046					
2047					
2048					
2049	5.000	4.230	0.12	4.651	0.54
2050					
2051					
2052					
2053	5.000	4.350	0.16	4.728	0.54
2054					
2055					

Recent Bond Sales Week of December 1, 2025

Sutter Butte Flood Control Agency					
Type	Negotiated				
Sale Date:	12/2/2025				
Security:	Special Assessment				
Issue:	Refudning Bonds, Series 2025				
Par:	$42,135,000				
Call:	10/1/2035 @ 100				
Insurance:	AG				
Rating:	-- / A+ / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026	5.000	2.540	0.05		
2027	5.000	2.550	0.10		
2028	5.000	2.560	0.12		
2029	5.000	2.470	0.05		
2030	5.000	2.450	0.02		
2031	5.000	2.500	0.03		
2032	5.000	2.580	0.03		
2033	5.000	2.630	0.02		
2034	5.000	2.710	0.05		
2035	5.000	2.810	0.06		
2036	5.000	2.960	0.09	3.108	0.24
2037	5.000	3.070	0.09	3.327	0.35
2038	5.000	3.170	0.10	3.506	0.44
2039	5.000	3.280	0.10	3.669	0.49
2040	5.000	3.400	0.08	3.821	0.50
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

California Community Choice Financing Authority					
Type	Negotiated				
Sale Date:	12/3/2025				
Security:	Revenue Bonds				
Issue:	Series 2025G Green Bonds				
Par:	$1,035,235,000				
Call:	9/1/2035 @ 100.282 DTP				
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	5.000	3.880	1.11		
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 December 1, 2025

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	12/3/2025				
Security:	Revenue Bonds				
Issue:	2025 Series A-S				
Par:	$7,000,000				
Call:	8/1/2035 @ 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					
2056	8.125	8.125	3.92	8.125	

Golden Valley USD Financing Authority					
Type	Negotiated				
Sale Date:	12/3/2025				
Security:	Special Tax				
Issue:	Local Agency Revenue Bonds, Series 2025A				
Par:	$20,225,000				
Call:	9/1/2035 @ 100				
Insurance:	AG				
Rating:	-- / A / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026	5.000	2.690	0.20		
2027	5.000	2.700	0.25		
2028	5.000	2.720	0.28		
2029	5.000	2.620	0.20		
2030	5.000	2.630	0.20		
2031	5.000	2.680	0.21		
2032	5.000	2.740	0.20		
2033	5.000	2.830	0.22		
2034	5.000	2.890	0.24		
2035	5.000	2.990	0.24		
2036	5.000	3.100	0.24	3.239	0.38
2037	5.000	3.230	0.26	3.467	0.50
2038	5.000	3.340	0.27	3.647	0.58
2039	5.000	3.480	0.30	3.826	0.65
2040	5.000	3.590	0.27	3.963	0.64
2041	5.000	3.790	0.33	4.149	0.69
2042	5.000	3.940	0.35	4.284	0.69
2043	5.000	4.030	0.32	4.369	0.66
2044	5.000	4.180	0.35	4.484	0.65
2045	5.000	4.230	0.32	4.531	0.62
2046					
2047					
2048					
2049					
2050	4.500	4.620	0.48		
2051					
2052					
2053					
2054					
2055					
2056	5.000	4.520	0.31	4.767	0.56

Recent Bond Sales Week of December 1, 2025

San Lucas Union Elementary School District					
Type	Negotiated				
Sale Date:	12/3/2025				
Security:	General Obligation Unltd				
Issue:	2025 General Obligation Bond Anticipation Notes				
Par:	$1,600,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / A- / --				
Bank Qualified:	Yes				
Tax Status:	Bank Qualified / State-Tax Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026					
2027					
2028					
2029					
2030	5.000	2.900	0.48		
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					

San Rafael City High School District					
Type	Negotiated				
Sale Date:	12/3/2025				
Security:	General Obligation Unltd				
Issue:	2025 Refunding Bonds				
Par:	$12,360,000				
Call:	8/1/2035 @ 100				
Insurance:	None				
Rating:	Aa2 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026	5.000	2.240	-0.25		
2027	5.000	2.170	-0.28		
2028	5.000	2.140	-0.30		
2029	5.000	2.100	-0.32		
2030	5.000	2.080	-0.34		
2031	5.000	2.120	-0.34		
2032	5.000	2.190	-0.34		
2033	5.000	2.280	-0.33		
2034	5.000	2.310	-0.33		
2035	5.000	2.410	-0.33		
2036	5.000	2.580	-0.27	2.760	-0.09
2037	5.000	2.760	-0.20	3.064	0.10
2038	5.000	2.900	-0.17	3.292	0.22
2039	5.000	2.950	-0.23	3.422	0.24
2040	5.000	3.130	-0.19	3.630	0.31
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Recent Bond Sales Week of December 1, 2025

San Rafael City Elementary School District					
Type	Negotiated				
Sale Date:	12/3/2025				
Security:	General Obligation Unltd				
Issue:	Election of 2022, Series C				
Par:	$18,000,000				
Call:	8/1/2035 @ 100				
Insurance:	None				
Rating:	Aa2 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026					
2027	5.000	2.170	-0.28		
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035	5.000	2.420	-0.32		
2036	5.000	2.580	-0.27	2.760	-0.09
2037	5.000	2.740	-0.22	3.046	0.09
2038	5.000	2.900	-0.17	3.292	0.22
2039	5.000	3.000	-0.18	3.461	0.28
2040	5.000	3.150	-0.17	3.645	0.32
2041	5.000	3.350	-0.11	3.845	0.38
2042	5.000	3.530	-0.06	4.012	0.42
2043	5.000	3.680	-0.03	4.145	0.44
2044	5.000	3.830	0.00	4.268	0.44
2045	5.000	3.890	-0.02	4.327	0.42
2046					
2047					
2048					
2049					
2050	5.000	4.190	0.05	4.567	0.43
2051					
2052					
2053					
2054					
2055	5.000	4.280	0.07	4.648	0.44

San Rafael City Elementary School District					
Type	Negotiated				
Sale Date:	12/3/2025				
Security:	General Obligation Unltd				
Issue:	2025 Refunding Bonds				
Par:	$10,265,000				
Call:	8/1/2035 @ 100				
Insurance:	None				
Rating:	Aa2 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026	5.000	2.240	-0.25		
2027	5.000	2.170	-0.28		
2028	5.000	2.160	-0.28		
2029	5.000	2.100	-0.32		
2030	5.000	2.090	-0.33		
2031	5.000	2.130	-0.33		
2032	5.000	2.190	-0.34		
2033	5.000	2.280	-0.33		
2034	5.000	2.310	-0.33		
2035	5.000	2.420	-0.32		
2036	5.000	2.580	-0.27	2.760	-0.09
2037	5.000	2.740	-0.22	3.046	0.09
2038	5.000	2.900	-0.17	3.292	0.22
2039	5.000	3.000	-0.18	3.461	0.28
2040	5.000	3.150	-0.17	3.645	0.32
2041	5.000	3.350	-0.11	3.845	0.38
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Recent Bond Sales Week of December 1, 2025

Walnut Creek Joint Powers Financing Authority					
Type	Negotiated				
Sale Date:	12/3/2025				
Security:	Revenue Bonds				
Issue:	Heather Farm Acquatic and Community Center Project				
Par:	$49,910,000				
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	2.150	-0.33		
2027	5.000	2.140	-0.32		
2028	5.000	2.110	-0.33		
2029	5.000	2.090	-0.33		
2030	5.000	2.070	-0.35		
2031	5.000	2.130	-0.32		
2032	5.000	2.190	-0.33		
2033	5.000	2.290	-0.32		
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

California Infrastructure & Economic Development Bank					
Type	Negotiated				
Sale Date:	12/4/2025				
Security:	Revenue Bonds				
Issue:	Series 2025 Green Bonds				
Par:	$554,625,000				
Call:	10/1/2035 @ 100				
Insurance:	None				
Rating:	Aaa / AAA / AAA				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026	5.000	2.140	-0.35		
2027	5.000	2.100	-0.35		
2028	5.000	2.090	-0.35		
2029	5.000	2.020	-0.40		
2030	5.000	2.000	-0.43		
2031	5.000	2.020	-0.45		
2032	5.000	2.100	-0.45		
2033	5.000	2.160	-0.45		
2034	5.000	2.210	-0.45		
2035	5.000	2.300	-0.45		
2036	5.000	2.420	-0.45	2.608	-0.26
2037	5.000	2.580	-0.40	2.902	-0.08
2038	5.000	2.720	-0.35	3.139	0.07
2039	5.000	2.930	-0.25	3.399	0.22
2040	5.000	3.120	-0.20	3.616	0.30
2041	5.000	3.310	-0.15	3.809	0.35
2042	5.000	3.490	-0.10	3.978	0.39
2043	4.000	3.910	0.20	3.943	0.23
2044	4.000	4.000	0.17		
2045	4.000	4.080	0.17		
2046	4.000	4.144	0.16		
2047	4.125	4.180	0.15		
2048					
2049					
2050	4.250	4.290	0.15		
2051					
2052					
2053					
2054					
2055					

Recent Bond Sales Week of December 1, 2025

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	12/4/2025				
Security:	Revenue Bonds				
Issue:	Palmdale Family Apartments 2025 Series A-1				
Par:	$78,090,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa1/VMIG1 / -- / --				
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					
2056	2.950	2.949	-1.26		

California Municipal Finance Authority					
Type	Negotiated				
Sale Date:	12/4/2025				
Security:	Special Tax				
Issue:	Series 2025D				
Par:	$22,570,000				
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					
2027					
2028					
2029					
2030	4.000	4.050	1.62		
2031					
2032					
2033					
2034					
2035	5.000	4.310	1.56		
2036					
2037					
2038					
2039					
2040	5.000	4.620	1.30	4.720	1.40
2041					
2042					
2043					
2044					
2045	5.000	4.860	0.95	4.914	1.00
2046					
2047					
2048					
2049					
2050	5.000	4.990	0.85	4.995	0.85
2051					
2052					
2053					
2054					
2055	5.000	5.060	0.85		

Recent Bond Sales Week of December 1, 2025

Golden Valley USD CFD No.2017-1					
Type	Negotiated				
Sale Date:	9/30/2025				
Security:	Special Tax				
Issue:	Improvement Area No.3 Series 2025				
Par:	$8,300,000				
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					
2027					
2028					
2029					
2030	4.000	4.030	1.60		
2031					
2032					
2033					
2034					
2035	5.000	4.300	1.55		
2036					
2037					
2038					
2039					
2040	5.000	4.620	1.30	4.720	1.40
2041					
2042					
2043					
2044					
2045	5.000	4.910	1.00	4.945	1.04
2046					
2047					
2048					
2049					
2050	5.000	5.010	0.87		
2051					
2052					
2053					
2054					
2055	5.000	5.080	0.87		

Lammersvile Joint USD CDF No. 2019-1					
Type	Negotiated				
Sale Date:	12/4/2025				
Security:	Special Tax				
Issue:	Mountain House School Facilities Series 2025				
Par:	$32,570,000				
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					
2027	5.000	3.010	0.57		
2028	5.000	3.100	0.67		
2029	5.000	3.240	0.83		
2030	5.000	3.380	0.95		
2031	5.000	3.490	1.02		
2032	5.000	3.610	1.07		
2033	5.000	3.730	1.12		
2034	5.000	3.770	1.12		
2035	5.000	3.870	1.12		
2036	5.000	3.980	1.12	4.055	1.19
2037	5.000	4.090	1.12	4.211	1.24
2038					
2039					
2040					
2041	5.000	4.440	0.98	4.605	1.15
2042					
2043					
2044					
2045					
2046	5.000	4.760	0.78	4.858	0.88
2047					
2048					
2049					
2050					
2051	5.000	4.860	0.70	4.926	0.77
2052					
2053					
2054					
2055	5.000	4.910	0.70	4.956	0.75

Recent Bond Sales Week of December 1, 2025

City of Oakland					
Type	Negotiated				
Sale Date:	12/4/2025				
Security:	General Obligation Unltd				
Issue:	Measure U Series 2025 B-1				
Par:	$94,260,000				
Call:	7/15/2035 @ 100				
Insurance:	None				
Rating:	Aa2 / AA- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026					
2027	5.000	2.460	0.01		
2028	5.000	2.440	0.01		
2029	5.000	2.420	0.01		
2030	5.000	2.420	0.00		
2031	5.000	2.460	0.00		
2032	5.000	2.530	0.00		
2033	5.000	2.610	0.00		
2034	5.000	2.630	0.00		
2035	5.000	2.730	0.00		
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050	5.000	4.390	0.25	4.674	0.53
2051					
2052					
2053					
2054					
2055	5.000	4.510	0.30	4.761	0.55

City of Oakland					
Type	Negotiated				
Sale Date:	12/4/2025				
Security:	General Obligation Unltd				
Issue:	Series 2025 Refunding Bonds				
Par:	$49,275,000				
Call:	7/15/2035 @ 100				
Insurance:	None				
Rating:	Aa2 / AA- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2025					
2026	5.000	2.480	0.02		
2027	5.000	2.460	0.01		
2028	5.000	2.440	0.01		
2029	5.000	2.420	0.01		
2030	5.000	2.420	0.00		
2031	5.000	2.460	0.00		
2032	5.000	2.530	0.00		
2033	5.000	2.610	0.00		
2034	5.000	2.630	0.00		
2035	5.000	2.730	0.00		
2036	5.000	2.870	0.02	3.029	0.18
2037	5.000	3.010	0.05	3.281	0.32
2038	5.000	3.170	0.10	3.513	0.44
2039	5.000	3.330	0.15	3.716	0.54
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Recent Bond Sales Week of December 1, 2025

City of Oakland					
Type	Negotiated				
Sale Date:	12/4/2025				
Security:	General Obligation Unltd				
Issue:	Measure U Series 2025B-2				
Par:	$180,765,000				
Call:	7/15/2035 @ 100				
Insurance:	None				
Rating:	Aa2 / AA- / --				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**UST**
2025					
2026					
2027	4.005	4.003	0.48		vs 2yr
2028	4.045	4.044	0.50		vs 3yr
2029	4.176	4.175	0.50		vs 5yr
2030	4.276	4.275	0.60		vs 5yr
2031	4.471	4.470	0.60		vs 7yr
2032	4.571	4.570	0.70		vs 7yr
2033	4.734	4.733	0.64		vs 10yr
2034	4.834	4.833	0.74		vs 10yr
2035	4.904	4.903	0.81		vs 10yr
2036	4.984	4.983	0.89		vs 10yr
2037	5.104	5.103	1.01		vs 10yr
2038	5.204	5.203	1.11		vs 10yr
2039	5.254	5.253	1.16		vs 10yr
2040	5.304	5.303	1.21		vs 10yr
2041					
2042					
2043					
2044					
2045	5.792	5.791	1.04		vs 30yr
2046					
2047					
2048					
2049	5.842	5.841	1.09		vs 30yr
2050					
2051					
2052					
2053					
2054					
2055					

City of Oakland					
Type	Negotiated				
Sale Date:	12/4/2025				
Security:	General Obligation Unltd				
Issue:	Measure U Series 2025B-3				
Par:	$10,045,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa2 / AA- / --				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**UST**
2025					
2026					
2027	4.005	4.003	0.48		vs 2yr
2028	4.045	4.044	0.50		vs 3yr
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					

Recent Bond Sales Week of December 1, 2025

City of Perris Stratford Ranch CFD No.2022-3

Type	Negotiated
Sale Date:	12/4/2025
Security:	Special Tax
Issue:	Improvement Area No.1, Series 2025
Par:	$6,515,000
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	2.990	0.52		
2027	5.000	3.050	0.61		
2028	5.000	3.290	0.86		
2029	5.000	3.520	1.11		
2030	5.000	3.630	1.20		
2031	5.000	3.720	1.25		
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040	5.000	4.570	1.25	4.683	1.36
2041					
2042					
2043					
2044					
2045	5.000	4.810	0.90	4.884	0.97
2046					
2047					
2048					
2049					
2050	5.000	4.940	0.80	4.968	0.83
2051					
2052					
2053					
2054					
2055					
2056	5.000	5.020	0.81		

City & County of San Francisco Redevelopment Agency

Type	Negotiated
Sale Date:	12/4/2025
Security:	Tax Allocation Bonds
Issue:	2025 Series C Affordable Housing Projects Social Bonds
Par:	$99,610,000
Call:	Non-Callable
Insurance:	AG
Rating:	-- / AA / --
Bank Qualified:	No
Tax Status:	Federally Taxable / State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	UST
2025					
2026					
2027					
2028	3.970	3.970	0.43		vs 3yr
2029	4.101	4.101	0.43		vs 5yr
2030	4.221	4.221	0.55		vs 5yr
2031	4.406	4.406	0.54		vs 7yr
2032	4.536	4.536	0.67		vs 7yr
2033	4.697	4.697	0.60		vs 10yr
2034	4.797	4.797	0.70		vs 10yr
2035	4.837	4.837	0.74		vs 10yr
2036	4.887	4.887	0.79		vs 10yr
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

Piper Sandler Disclosures

The information contained in this communication has been compiled by Piper Sandler & Co. from sources believed to be reliable, but no representation or warranty, express or implied, is made by Piper Sandler & Co., its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this communication constitute Piper Sandler & Co.'s judgment as of the date of this communication, are subject to change without notice and are provided in good faith but without legal responsibility.

Piper Sandler is providing the information contained herein for discussion purposes only in anticipation of being engaged to serve as underwriter or placement agent on a future transaction and not as a financial advisor or municipal advisor. In providing the information contained herein, Piper Sandler is not recommending an action to you and the information provided herein is not intended to be and should not be construed as a “recommendation” or “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. Piper Sandler is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act or under any state law to you with respect to the information and material contained in this communication. As an underwriter or placement agent, Piper Sandler’s primary role is to purchase or arrange for the placement of securities with a view to distribution in an arm’s-length commercial transaction, is acting for its own interests and has financial and other interests that differ from your interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

The information contained herein may include hypothetical interest rates or interest rate savings for a potential refunding. Interest rates used herein take into consideration conditions in today’s market and other factual information such as credit rating, geographic location and market sector. Interest rates described herein should not be viewed as rates that Piper Sandler expects to achieve for you should we be selected to act as your underwriter or placement agent. Information about interest rates and terms for SLGs is based on current publicly available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that Piper Sandler could achieve for you should we be selected to act as your underwriter or placement agent. More particularized information and analysis may be provided after you have engaged Piper Sandler as an underwriter or placement agent or under certain other exceptions as describe in the Section 15B of the Exchange Act.

Piper Sandler Companies (NYSE: PIPR) is a leading investment bank driven to help clients Realize the Power of Partnership©. Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in the U.K. through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; in the EU Aviditi Capital Advisors Europe GmbH, a tied agent of AHP Capital Management GmbH, authorized and regulated by BaFin; and in Hong Kong through Piper Sandler Hong Kong Ltd., authorized and regulated by the Securities and Futures Commission. Alternative asset management and fixed income advisory services are offered through separately registered advisory affiliates.