

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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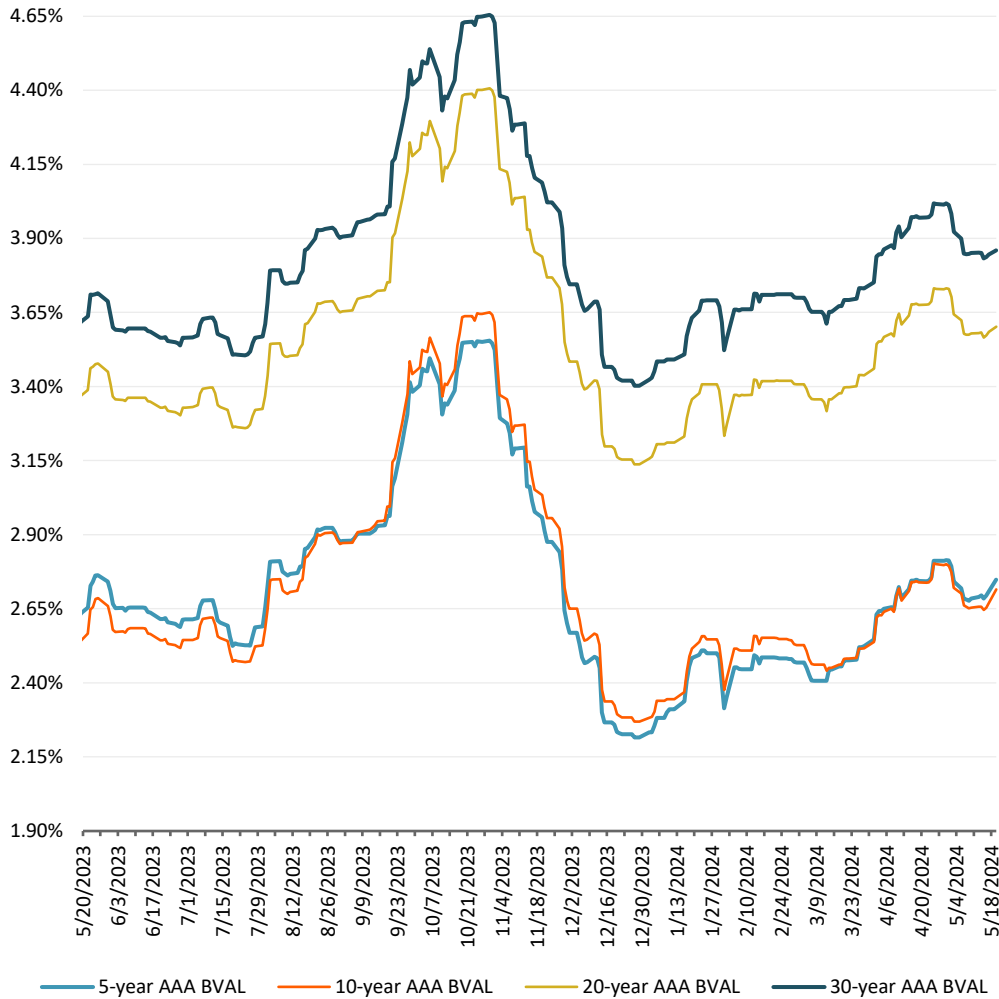
- 1. Tax-Exempt Market Overview**
- 2. Taxable Market Overview**
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1. Tax-Exempt Market Overview



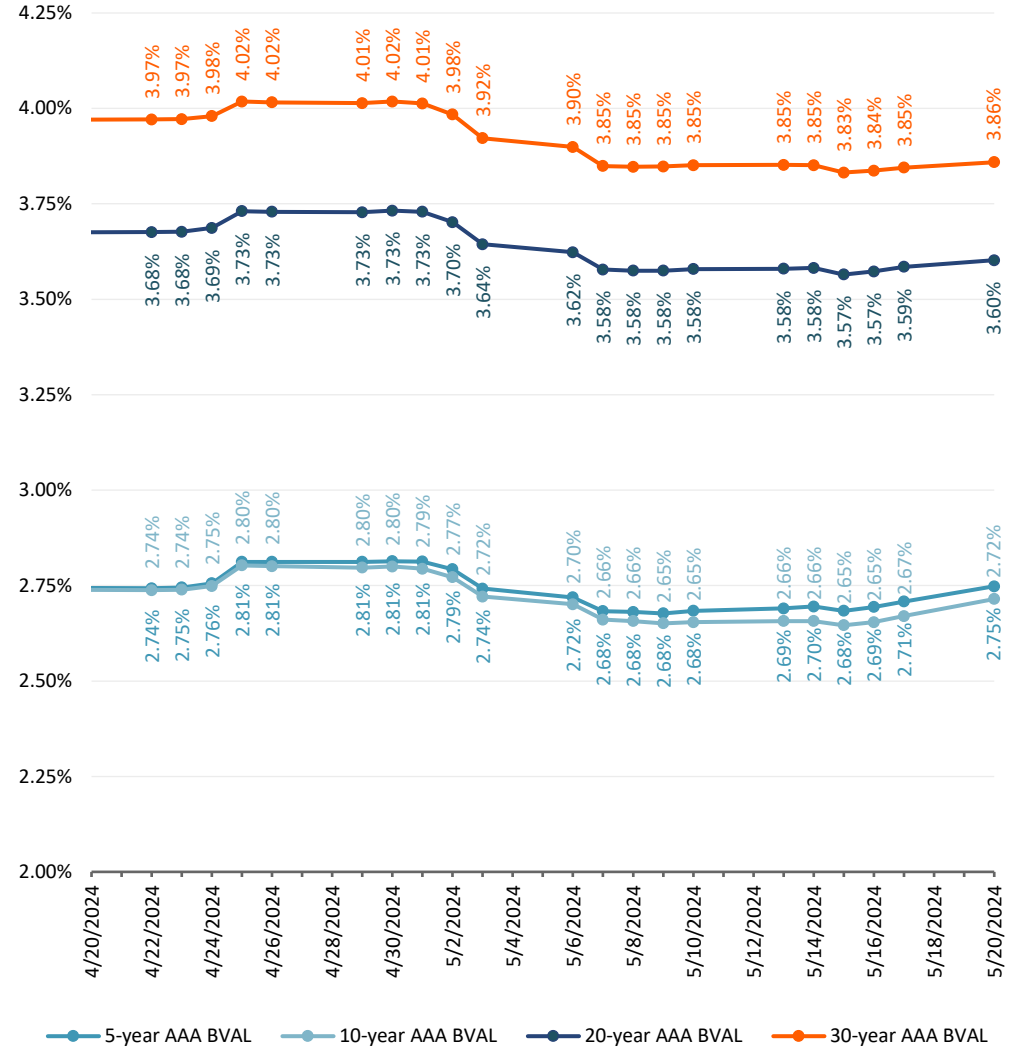
Tax-Exempt Rates

AAA G.O. Municipal Index



Source: Bloomberg BVAL AAA Muni Benchmark Data through May 20, 2024.

Recent AAA Municipal Index



Generic California AA Rated Tax-Exempt Scale

Generic AA Rated Tax-Exempt Scales		
	4% Coupon Structure	5% Coupon Structure
Year	Yield to Call	Yield to Call
2025		2.990
2026		2.890
2027		2.770
2028		2.690
2029		2.680
2030		2.660
2031		2.650
2032		2.650
2033		2.660
2034		2.670
2035		2.680
2036		2.740
2037		2.880
2038		2.930
2039		3.010
2040		3.160
2041	3.700	3.340
2042	3.770	3.400
2043	3.850	3.460
2044	3.920	3.520
2049 (Term)	4.090	3.790
2054 (Term)	4.160	3.860

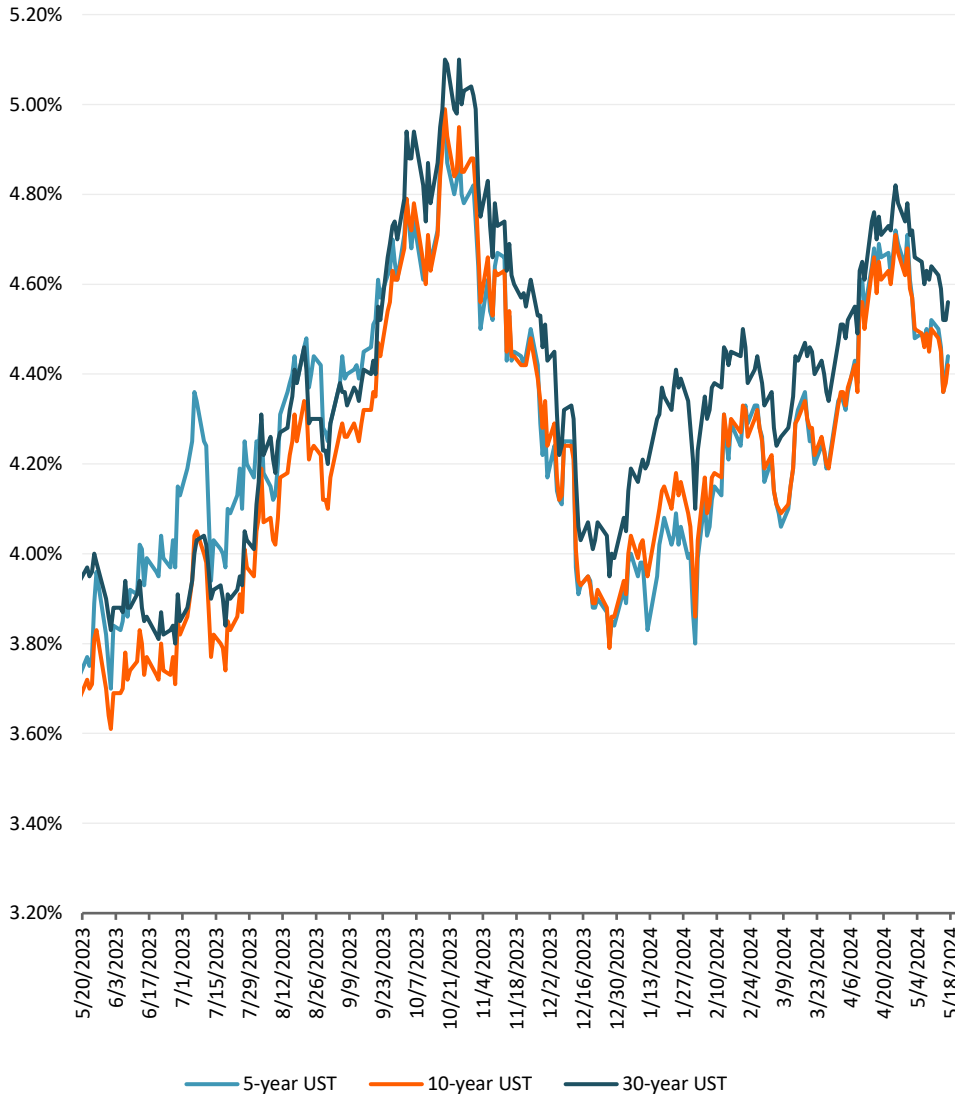
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

2. Taxable Market Overview

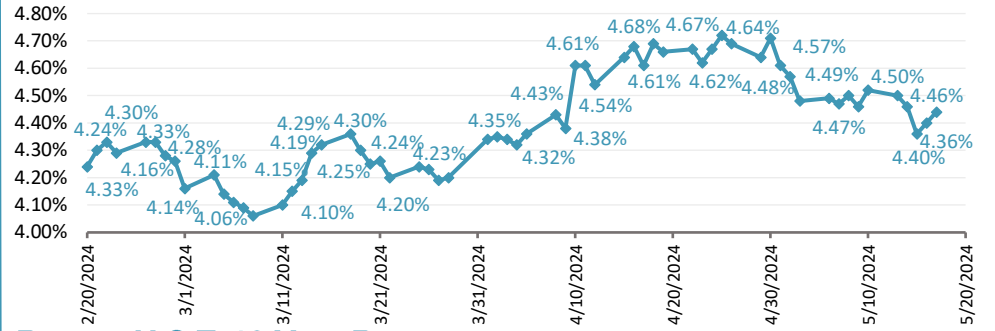


Taxable Rates

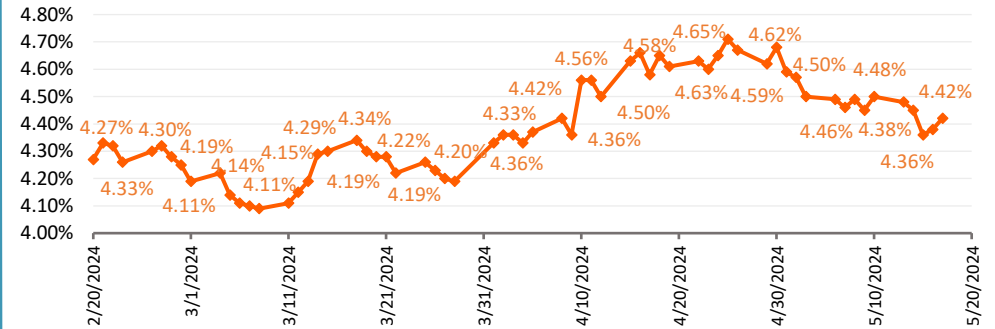
U.S. Treasury Rates



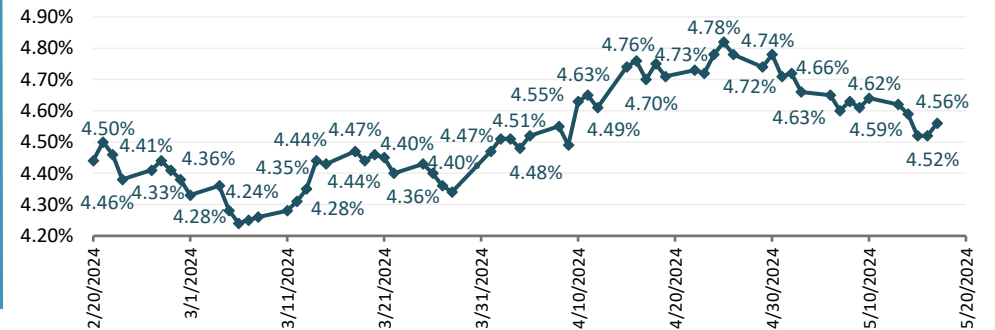
Recent U.S.T. 5 Year Rates



Recent U.S.T. 10 Year Rates



Recent U.S.T. 30 Year Rates



Generic National Taxable Scales

Year	Treasury Yields
2025	4.825 (UST 2-yr)
2026	4.825 (UST 2-yr)
2027	4.607 (UST 3-yr)
2028	4.441 (UST 5-yr)
2029	4.441 (UST 5-yr)
2030	4.429 (UST 7-yr)
2031	4.429 (UST 7-yr)
2032	4.420 (UST 10-yr)
2033	4.420 (UST 10-yr)
2034	4.420 (UST 10-yr)
2035	4.420 (UST 10-yr)
2036	4.420 (UST 10-yr)
2037	4.420 (UST 10-yr)
2038	4.420 (UST 10-yr)
2039	4.420 (UST 10yr)
2044 (Term)	4.561 (UST 30-yr)
2049 (Term)	4.561 (UST 30-yr)
2054 (Term)	4.561 (UST 30-yr)

Generic Taxable Scales ^(1,2)					
Aaa Rated		Aa1 Rated		A1 Rated	
Yield	Spread	Yield	Spread	Yield	Spread
5.075	25	5.125	30	5.425	60
4.875	5	4.925	10	5.225	40
4.707	10	4.757	15	5.057	45
4.591	15	4.641	20	4.941	50
4.641	20	4.691	25	4.991	55
4.679	25	4.729	30	5.079	65
4.729	30	4.779	35	5.129	70
4.770	35	4.820	40	5.170	75
4.820	40	4.870	45	5.220	80
4.870	45	4.920	50	5.270	85
4.970	55	5.020	60	5.370	95
5.020	60	5.070	65	5.420	100
5.070	65	5.120	70	5.470	105
5.120	70	5.170	75	5.520	110
5.170	75	5.220	80	5.570	115
5.311	75	5.411	85	5.761	120
5.361	80	5.461	90	5.811	125
5.411	85	5.511	95	5.861	130

1) Rates as of May 20, 2024.

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 Since May 13, 2024

Airport Commission of the City & County of San Francisco					
Sale Date:	5/14/2024				
Bond Type:	Revenue Bonds				
Issue:	Revenue Refunding Bonds, Series 2024A				
Par:	\$782,535,000				
Call:	5/1/2034 @ 100				
Insurance:	None				
Rating:	A1 / -- / A+				
Bank Qualified:	No				
Tax Status:	AMT / State Tax Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029	5.000	3.480	0.74		
2030	5.000	3.530	0.81		
2031	5.000	3.560	0.85		
2032	5.000	3.550	0.84		
2033					
2034	5.000	3.590	0.86		
2035	5.000	3.630	0.88	3.728	0.98
2036	5.000	3.680	0.86	3.853	1.03
2037	5.000	3.770	0.82	3.992	1.04
2038	5.000	3.860	0.83	4.114	1.08
2039	5.000	3.890	0.78	4.178	1.07
2040	5.250	3.940	0.73	4.317	1.11
2041	5.250	4.010	0.71	4.400	1.10
2042	5.250	4.060	0.71	4.463	1.11
2043	5.250	4.110	0.70	4.521	1.11
2044	5.250	4.120	0.65	4.549	1.08
2045					
2046					
2047					
2048					
2049	5.250	4.280	0.59	4.717	1.03
2050					
2051					
2052					
2053					
2054					

Airport Commission of the City & County of San Francisco					
Sale Date:	5/14/2024				
Bond Type:	Revenue Bonds				
Issue:	Revenue Refunding Bonds, Series 2024B				
Par:	\$123,590,000				
Call:	5/1/2034 @ 100				
Insurance:	None				
Rating:	A1 / -- / A+				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040	5.000	3.330	0.12	3.818	0.61
2041	5.000	3.460	0.16	3.953	0.65
2042	5.000	3.550	0.20	4.049	0.70
2043	5.000	3.660	0.25	4.151	0.74
2044	5.000	3.690	0.22	4.195	0.73
2045					
2046					
2047					
2048					
2049	5.000	3.870	0.18	4.387	0.70
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since May 13, 2024

Airport Commission of the City & County of San Francisco

Sale Date:	5/14/2024				
Bond Type:	Revenue Bonds				
Issue:	Revenue Refunding Bonds, Series 2024C				
Par:	\$18,540,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	A1 / -- / A+				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2024					
2025	5.350	5.350	0.54		
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
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West Hollywood Public Financing Authority

Sale Date:	5/15/2024				
Bond Type:	Revenue Bonds				
Issue:	2024 Lease Revenue Bonds, Series A				
Par:	\$40,830,000				
Call:	4/1/2034 @ 100				
Insurance:	None				
Rating:	-- / AA+ / AA+				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.080	-0.15		
2026	5.000	2.880	-0.19		
2027	5.000	2.710	-0.21		
2028	5.000	2.610	-0.17		
2029	5.000	2.570	-0.17		
2030	5.000	2.590	-0.13		
2031	5.000	2.630	-0.08		
2032	5.000	2.660	-0.05		
2033	5.000	2.690	-0.03		
2034	5.000	2.720	-0.01		
2035	5.000	2.790	0.04	2.950	0.20
2036	5.000	2.840	0.02	3.126	0.31
2037	5.000	2.960	0.02	3.333	0.39
2038	5.000	3.040	0.01	3.482	0.45
2039	5.000	3.110		3.606	0.50
2040	5.000	3.250	0.04	3.765	0.55
2041	5.000	3.340	0.04	3.875	0.57
2042	5.000	3.400	0.05	3.955	0.60
2043					
2044	5.000	3.540	0.07	4.107	0.64
2045					
2046	4.000	4.070	0.50		
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since May 13, 2024

CA Health Facilities Financing Authority

Sale Date:	5/14/2024
Bond Type:	Revenue Bonds
Issue:	Series 2024A
Par:	\$604,530,000
Call:	6/1/2034 @ 100
Insurance:	None
Rating:	-- / BBB+ / BBB+
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028	5.000	3.330	0.56		
2029					
2030					
2031	5.000	3.370	0.68		
2032					
2033					
2034	5.000	3.430	0.70		
2035					
2036	5.000	3.570	0.70		
2037	5.000	3.700	0.68		
2038	5.000	3.710	0.68		
2039	5.000	3.780	0.67		
2040	5.250	3.830	0.62		
2041	5.250	3.900	0.60		
2042	5.250	3.950	0.60		
2043	5.250	3.980	0.57		
2044	5.250	4.000	0.53		
2045					
2046					
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2053					
2054					

CA Municipal Finance Authority CFD No. 2022-27 (Chula Vista)

Sale Date:	5/16/2024
Bond Type:	Special Tax
Issue:	Special Tax Bonds, Series 2024A
Par:	\$4,935,000
Call:	9/1/2031 @ 103 DTP 9/1/2034
Insurance:	None
Rating:	Non-Rated
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044	5.000	4.700	1.23	4.812	1.34
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054	5.000	4.910	1.15	4.954	1.19

Recent Bond Sales Since May 13, 2024

CA Municipal Finance Authority CFD No. 2022-27 (Chula Vista)

Sale Date:	5/16/2024
Bond Type:	Special Tax
Issue:	Special Tax Bonds, Series 2024A-T (Federally Taxable)
Par:	\$4,735,000
Call:	9/1/2031 @ 103 DTP 9/1/2034
Insurance:	None
Rating:	Non-Rated
Bank Qualified:	No

Tax Status: Federally Taxable / State Tax-Exempt					
Maturity:	Cpn	YTC	Spread	YTM	UST
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039	7.250	7.500	3.13		
2040					
2041					
2042					
2043					
2044					
2045					
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2050					
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2053					
2054					

CFD No. 05-8 (Scott Road) of the County of Riverside

Sale Date:	5/14/2024
Bond Type:	Special Tax
Issue:	Special Tax Refunding Bonds, Series 2024
Par:	\$13,375,000
Call:	9/1/2034 @ 100
Insurance:	None
Rating:	-- / A / --
Bank Qualified:	No

Tax Status: Federal & State Tax-Exempt					
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.230	0.11		
2026	5.000	3.170	0.15		
2027	5.000	3.060	0.18		
2028	5.000	2.990	0.22		
2029	5.000	2.940	0.20		
2030	5.000	2.930	0.21		
2031	5.000	2.940	0.23		
2032	5.000	2.940	0.23		
2033	5.000	2.950	0.23		
2034	5.000	2.970	0.23		
2035	5.000	3.030	0.25	3.166	0.39
2036	5.000	3.100	0.25	3.341	0.49
2037	5.000	3.240	0.25	3.548	0.56
2038	5.000	3.280	0.25	3.653	0.62
2039	5.000	3.380	0.27	3.789	0.68
2040	5.000	3.480	0.27	3.911	0.70
2041	5.000	3.580	0.28	4.022	0.72
2042	5.000	3.650	0.30	4.102	0.75
2042	4.000	4.070	0.72		
2044					
2045					
2046					
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2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since May 13, 2024

Lawndale Elementary School District

Sale Date:	5/16/2024
Bond Type:	General Obligation Unltd
Issue:	Election of 2020, Series A
Par:	\$17,000,000
Call:	8/1/2032 @ 100
Insurance:	None
Rating:	-- / AA- / --
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.020	-0.10		
2026	5.000	2.980	-0.04		
2027					
2028					
2029	5.000	2.710	-0.03		
2030	5.000	2.690	-0.03		
2031	5.000	2.680	-0.03		
2032	5.000	2.680	-0.03		
2033	5.000	2.690	-0.03	2.896	0.18
2034	5.000	2.710	-0.03	3.077	0.34
2035	5.000	2.740	-0.03	3.234	0.46
2036	5.000	2.810	-0.03	3.395	0.56
2037	5.000	2.950	-0.03	3.582	0.60
2038	5.000	3.000	-0.03	3.686	0.66
2039	5.000	3.090	-0.02	3.803	0.69
2040	5.000	3.240	0.03	3.943	0.73
2041	5.000	3.370	0.07	4.059	0.76
2042	5.000	3.440	0.09	4.131	0.78
2043	5.000	3.510	0.10	4.197	0.79
2044	4.000	3.999	0.53		
2045	4.000	4.030	0.51		
2046					
2047	4.000	4.060	0.45		
2048					
2049	4.000	4.090	0.40		
2050					
2051					
2052					
2053	4.000	4.110	0.36		
2054					

New Haven Unified School District

Sale Date:	5/16/2024
Bond Type:	General Obligation Unltd
Issue:	2024 GO Refunding Bonds
Par:	\$36,290,000
Call:	Non-Callable
Insurance:	None
Rating:	Aa2 / -- / --
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024	5.000	3.500		3.505	
2025	5.000	2.920	-0.20		
2026	5.000	2.810	-0.21		
2027	5.000	2.710	-0.17		
2028	5.000	2.650	-0.14		
2029	5.000	2.590	-0.17		
2030	5.000	2.620	-0.12		
2031	5.000	2.610	-0.12		
2032	5.000	2.610	-0.12		
2033					
2034					
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2054					

Recent Bond Sales Since May 13, 2024

Pleasant Valley School District

Sale Date:	5/16/2024
Bond Type:	General Obligation Unltd
Issue:	Election of 2018, Series C
Par:	\$39,000,000
Call:	8/1/2032 @ 100
Insurance:	None
Rating:	Aa2 / -- / --
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.890	-0.23		
2026	5.000	2.800	-0.22		
2027	5.000	2.700	-0.18		
2028	5.000	2.620	-0.15		
2029	5.000	2.580	-0.16		
2030	5.000	2.600	-0.12		
2031	5.000	2.580	-0.13		
2032	5.000	2.590	-0.12		
2033	5.000	2.620	-0.10	2.832	0.11
2034	5.000	2.640	-0.10	3.019	0.28
2035	5.000	2.670	-0.10	3.181	0.41
2036	5.000	2.740	-0.10	3.345	0.51
2037	5.000	2.870	-0.11	3.528	0.55
2038					
2039					
2040					
2041					
2042					
2043					
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2053					
2054					

San Bruno Park School District

Sale Date:	5/15/2024
Bond Type:	General Obligation Unltd
Issue:	2018 Election, 2024 Series D
Par:	\$14,000,000
Call:	8/1/2032 @ 100
Insurance:	None
Rating:	Aa2 / -- / --
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.020	-0.12		
2026					
2027	5.000	2.800	-0.08		
2028	5.000	2.650	-0.12		
2029	5.000	2.600	-0.14		
2030	5.000	2.590	-0.13		
2031	5.000	2.580	-0.13		
2032	5.000	2.600	-0.11		
2033	5.000	2.620	-0.10	2.832	0.11
2034	5.000	2.640	-0.10	3.018	0.28
2035	5.000	2.690	-0.08	3.195	0.43
2036	5.000	2.760	-0.08	3.359	0.52
2037	5.000	2.900	-0.08	3.547	0.57
2038	5.000	2.940	-0.09	3.647	0.62
2039	5.000	3.030	-0.08	3.766	0.66
2040	5.000	3.200	-0.01	3.919	0.71
2041	5.000	3.350	0.05	4.047	0.75
2042	4.000	3.810	0.46	3.898	0.55
2043	4.000	3.890	0.48	3.943	0.53
2044	4.000	3.970	0.50	3.985	0.51
2045					
2046	4.000	4.020	0.45		
2047					
2048					
2049	4.000	4.070	0.38		
2050					
2051					
2052					
2053	4.000	4.120	0.36		
2054					

Recent Bond Sales Since May 13, 2024

San Marcos Schools Financing Authority

Sale Date:	5/16/2024
Bond Type:	Special Tax
Issue:	Series 2024 Special Tax Revenue Refunding Bonds
Par:	\$20,315,000
Call:	9/1/2034 @ 100
Insurance:	None
Rating:	-- / AA / --
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024	5.000	3.600			
2025	5.000	3.090	-0.01		
2026	5.000	3.020	0.01		
2027	5.000	2.910	0.03		
2028	5.000	2.820	0.05		
2029	5.000	2.790	0.05		
2030	5.000	2.800	0.08		
2031	5.000	2.810	0.10		
2032	5.000	2.810	0.10		
2033	5.000	2.850	0.13		
2034	5.000	2.870	0.13		
2035	5.000	2.930	0.15	3.073	0.29
2036	5.000	3.000	0.15	3.253	0.40
2037					
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2054					

Department of Water and Power of the City of Los Angeles

Sale Date:	5/16/2024
Bond Type:	Revenue Bonds
Issue:	2024 Series B
Par:	\$447,395,000
Call:	7/1/2034 @ 100
Insurance:	None
Rating:	Aa2 / AA+ / --
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024	5.000	3.400			
2025	5.000	2.990	-0.15		
2026	5.000	2.900	-0.13		
2027	5.000	2.760	-0.13		
2028	5.000	2.680	-0.11		
2029	5.000	2.660	-0.10		
2030	5.000	2.670	-0.07		
2031	5.000	2.670	-0.06		
2032	5.000	2.670	-0.06		
2033	5.000	2.690	-0.05		
2034	5.000	2.720	-0.03		
2035	5.000	2.780	0.02	2.936	0.18
2036	5.000	2.840	0.01	3.118	0.29
2037	5.000	3.000	0.03	3.356	0.39
2038	5.000	3.050	0.02	3.479	0.45
2039	5.000	3.120	0.01	3.601	0.49
2040	5.000	3.220	0.01	3.732	0.52
2041	5.000	3.290	-0.01	3.829	0.53
2042	5.000	3.340	-0.01	3.904	0.55
2043	5.000	3.390	-0.02	3.972	0.56
2044	5.000	3.450	-0.02	4.040	0.57
2045					
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