

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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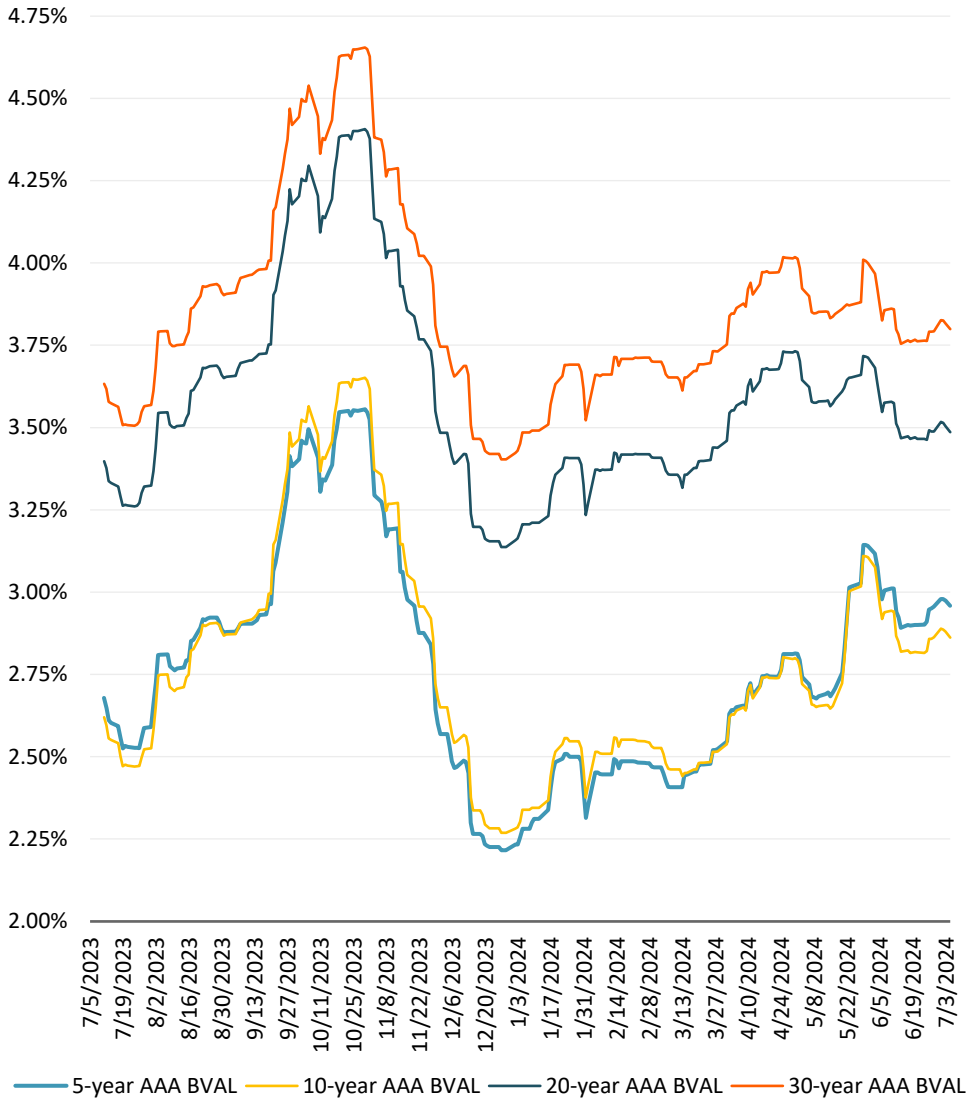
- 1. Tax-Exempt Market Overview**
- 2. Taxable Market Overview**
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1. Tax-Exempt Market Overview

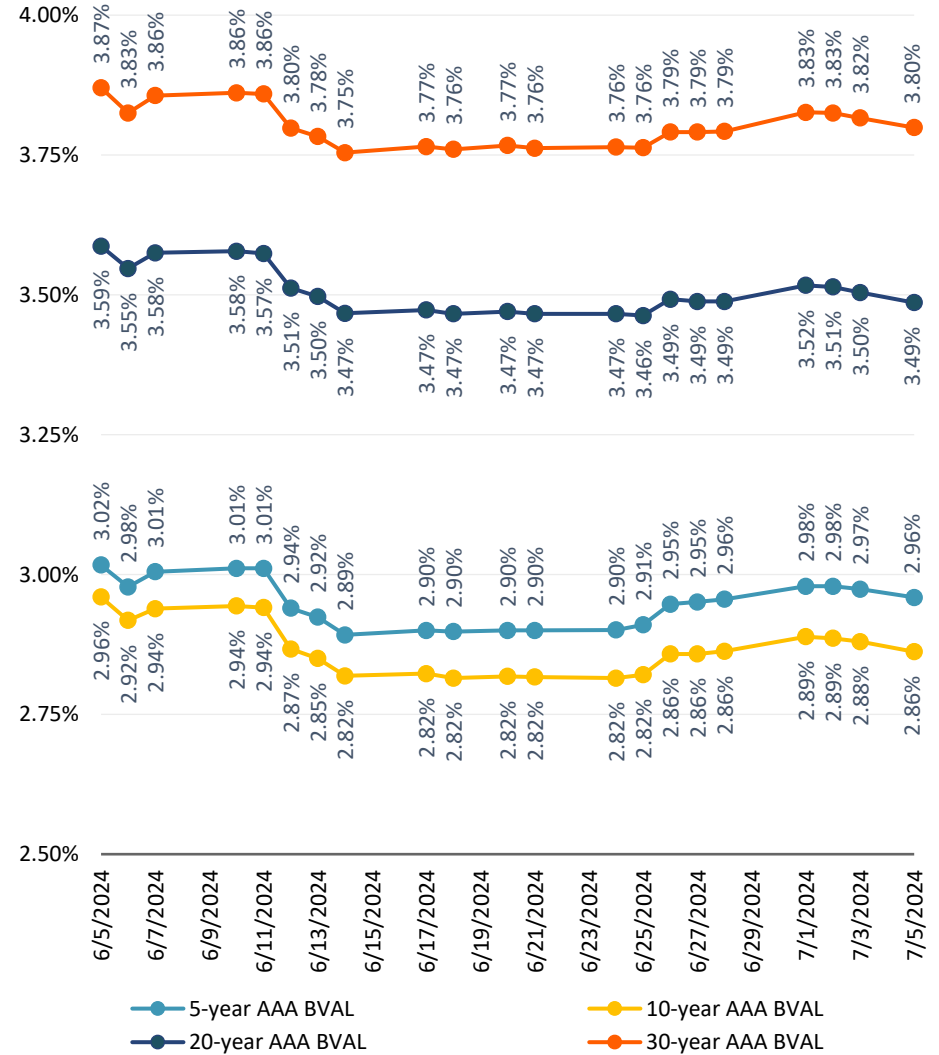


Tax-Exempt Rates

AAA G.O. Municipal Index



Recent AAA Municipal Index



Source: Bloomberg BVAL AAA Muni Benchmark Data through July 5, 2024.

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		3.050
2026		3.000
2027		2.910
2028		2.930
2029		2.930
2030		2.940
2031		2.940
2032		2.940
2033		2.940
2034		2.950
2035		2.980
2036		3.040
2037		3.090
2038		3.130
2039		3.190
2040		3.290
2041		3.380
2042		3.440
2043		3.500
2044		3.550
2049 (Term)	4.150	3.800
2054 (Term)	4.230	3.900

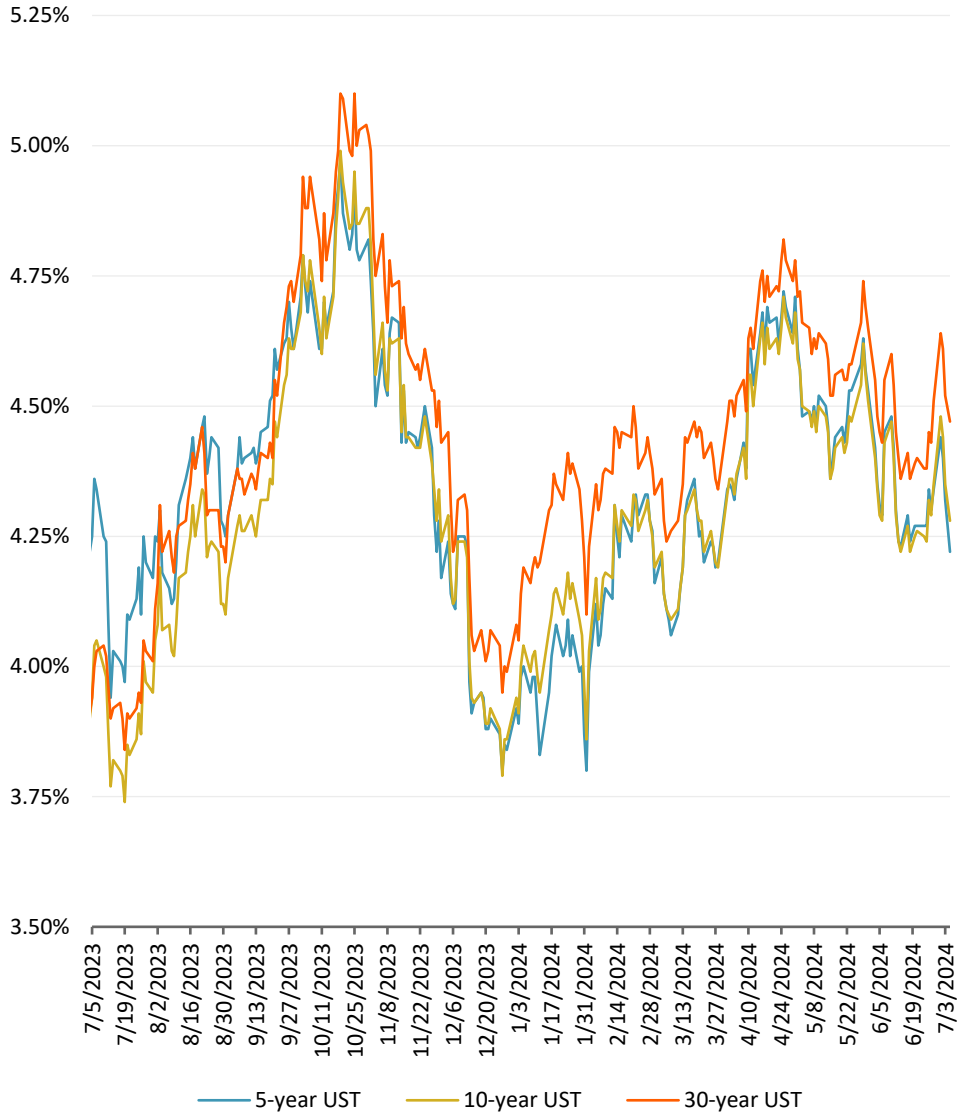
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

2. Taxable Market Overview

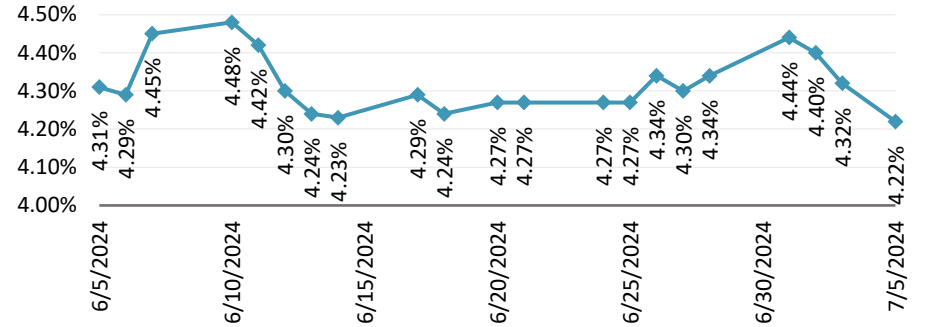


Taxable Rates

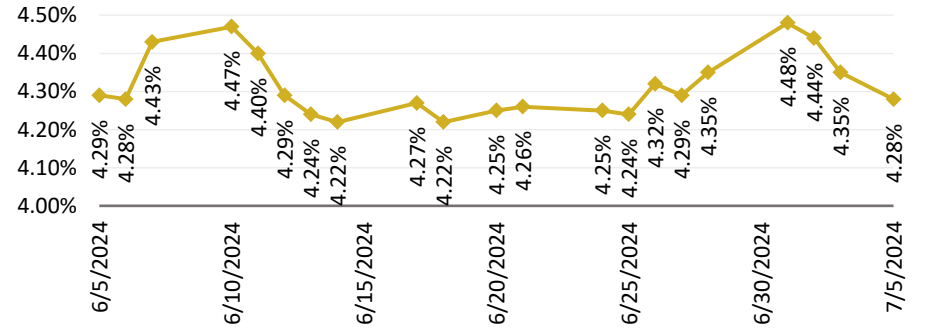
U.S. Treasury Rates



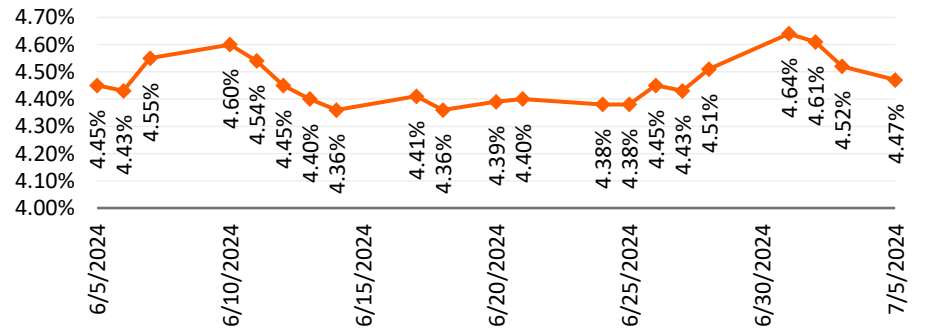
Recent U.S.T. 5 Year Rates



Recent U.S.T. 10 Year Rates



Recent U.S.T. 30 Year Rates



Generic National Taxable Scales

Year	Treasury Yields
2025	4.604 (UST 2-yr)
2026	4.604 (UST 2-yr)
2027	4.392 (UST 3-yr)
2028	4.223 (UST 5-yr)
2029	4.223 (UST 5-yr)
2030	4.229 (UST 7-yr)
2031	4.229 (UST 7-yr)
2032	4.276 (UST 10-yr)
2033	4.276 (UST 10-yr)
2034	4.276 (UST 10-yr)
2035	4.276 (UST 10-yr)
2036	4.276 (UST 10-yr)
2037	4.276 (UST 10-yr)
2038	4.276 (UST 10-yr)
2039	4.276 (UST 10-yr)
2044 (Term)	4.470 (UST 30-yr)
2049 (Term)	4.470 (UST 30-yr)
2054 (Term)	4.470 (UST 30-yr)

Generic Taxable Scales ^(1,2)					
Aaa Rated		Aa1 Rated		A1 Rated	
Yield	Spread	Yield	Spread	Yield	Spread
5.004	40	5.054	45	5.354	75
4.854	25	4.904	30	5.204	60
4.592	20	4.642	25	4.942	55
4.523	30	4.573	35	4.873	65
4.523	30	4.573	35	4.873	65
4.529	30	4.579	35	4.929	70
4.579	35	4.629	40	4.979	75
4.646	40	4.726	45	5.076	80
4.723	45	4.776	50	5.126	85
4.776	50	4.826	55	5.176	90
4.826	55	4.876	60	5.226	95
4.876	60	4.926	65	5.276	100
4.926	65	4.976	70	5.326	105
4.976	70	5.026	75	5.376	110
5.026	75	5.076	80	5.426	115
5.170	70	5.270	80	5.620	115
5.220	75	5.320	85	5.670	120
5.270	80	5.370	90	5.720	125

1) Rates as of July 5, 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 June 24, 2024

City of Los Angeles					
Sale Date:	6/24/2024				
Bond Type:	General Obligation Unltd				
Issue:	Series 2024-A				
Par:	\$150,000,000				
Call:	9/1/2033 @ 100				
Insurance:	None				
Rating:	Aa2 / -- / AAA				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2024					
2025	6.000	5.150	0.43		vs 2yr
2026	6.000	5.000	0.55		vs 2yr
2027	6.000	4.630	0.38		vs 3yr
2028	6.000	4.540	0.29		vs 5yr
2029	6.000	4.540	0.31		vs 5yr
2030	5.500	4.580	0.35		vs 7yr
2031	5.500	4.630	0.40		vs 7yr
2032	5.500	4.670	0.44		vs 10yr
2033	5.500	4.700	0.47		vs 10yr
2034	4.720	4.720	0.49		vs 10yr
2035	4.600	4.750	0.52		vs 10yr
2036	4.650	4.820	0.59		vs 10yr
2037	4.700	4.870	0.64		vs 10yr
2038	4.750	4.920	0.69		vs 10yr
2039	4.800	4.970	0.74		vs 10yr
2040	4.850	5.000	0.77		vs 10yr
2041	4.900	5.050	0.82		vs 10yr
2042	4.950	5.080	0.85		vs 10yr
2043	5.000	5.100	0.74		vs 10yr
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

School Facilities District No. 2 of the Mountain View School District					
Sale Date:	6/24/2024				
Bond Type:	General Obligation Unltd				
Issue:	2024, Series B				
Par:	\$40,200,000				
Call:	8/1/2034 @ 100				
Insurance:	BAM				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.080	-0.06		
2026					
2027	5.000	2.920	-0.04		
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035	5.000	2.910	0.04	3.058	0.19
2036	5.000	2.970	0.05	3.233	0.31
2037	5.000	3.050	0.07	3.399	0.42
2038	5.000	3.090	0.07	3.512	0.49
2039	5.000	3.150	0.07	3.626	0.55
2040	5.000	3.250	0.07	3.756	0.58
2041	5.000	3.360	0.09	3.879	0.61
2042	5.000	3.450	0.12	3.979	0.65
2043	5.000	3.520	0.13	4.057	0.67
2044	5.000	3.580	0.14	4.123	0.68
2045	5.000	3.630	0.15	4.177	0.70
2046					
2047					
2048					
2049	4.000	4.160	0.52		
2050					
2051					
2052					
2053					
2054	4.000	4.220	0.50		

Recent Bond Sales Since June 24, 2024

Midpeninsula Regional Open Space District					
Sale Date:	6/25/2024				
Bond Type:	General Obligation Unltd				
Issue:	Green Bonds, Series 2024				
Par:	\$37,430,000				
Call:	3/1/2034 @ 100				
Insurance:	None				
Rating:	-- / AAA / AAA				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.050	-0.10		
2026	5.000	2.960	-0.10		
2027	5.000	2.860	-0.10		
2028	5.000	2.800	-0.10		
2029	5.000	2.750	-0.10		
2030	5.000	2.740	-0.08		
2031	5.000	2.730	-0.08		
2032	5.000	2.720	-0.08		
2033	5.000	2.710	-0.08		
2034	5.000	2.730	-0.06		
2035	5.000	2.770	-0.05	2.935	0.12
2036	5.000	2.810	-0.07	3.106	0.23
2037	5.000	2.870	-0.05	3.267	0.35
2038	5.000	2.940	-0.05	3.414	0.42
2039	5.000	2.970	-0.08	3.513	0.46
2040	5.000	3.100	-0.05	3.669	0.52
2041	5.000	3.220	-0.02	3.803	0.56
2042	5.000	3.330	0.03	3.919	0.62
2043	5.000	3.380	0.02	3.987	0.63
2044	5.000	3.420	0.01	4.043	0.63
2045					
2046					
2047					
2048					
2049	4.000	4.050	0.44		
2050					
2051					
2052					
2053					
2054	4.000	4.100	0.41		

San Mateo-Foster City School District					
Sale Date:	6/25/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2015, Series C				
Par:	\$29,000,000				
Call:	8/1/2034 @ 100				
Insurance:	None				
Rating:	Aaa / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.980	-0.10		
2026	5.000	2.910	-0.12		
2027	5.000	2.790	-0.13		
2028	5.000	2.760	-0.14		
2029	5.000	2.700	-0.15		
2030	5.000	2.740	-0.08		
2031	5.000	2.740	-0.07		
2032	5.000	2.720	-0.08		
2033	5.000	2.720	-0.07		
2034	5.000	2.720	-0.07		
2035	5.000	2.760	-0.07	2.918	0.09
2036	5.000	2.820	-0.07	3.102	0.21
2037	5.000	2.920	-0.03	3.292	0.34
2038	5.000	2.960	-0.03	3.411	0.42
2039	5.000	2.970	-0.08	3.493	0.44
2040	5.000	3.090	-0.06	3.643	0.49
2041	4.000	3.680	0.44	3.786	0.55
2042	4.000	3.750	0.45	3.839	0.54
2043	4.000	3.840	0.48	3.901	0.54
2044	4.000	3.870	0.46	3.922	0.51
2045					
2046					
2047					
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2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since June 24, 2024

Successor Agency to the Dissolved Lompoc Redevelopment Agency					
Sale Date:	6/25/2024				
Bond Type:	Tax Allocation				
Issue:	Refunding Bonds, Series 2024				
Par:	\$4,890,000				
Call:	9/1/2034 @ 100				
Insurance:	BAM				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.300	0.22		
2026					
2027					
2028					
2029	5.000	3.160	0.31		
2030	5.000	3.160	0.34		
2031	5.000	3.170	0.36		
2032	5.000	3.170	0.37		
2033	5.000	3.170	0.38		
2034	5.000	3.170	0.38		
2035					
2036	5.000	3.240	0.34	3.465	0.57
2037					
2038	5.000	3.390	0.40	3.742	0.75
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Los Altos School District					
Sale Date:	6/26/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2014, Series B-1				
Par:	\$6,000,000				
Call:	8/1/2032 @ 100				
Insurance:	None				
Rating:	-- / AAA / --				
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	3.480	0.04	4.212	0.77
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since June 24, 2024

Los Altos School District					
Sale Date:	6/26/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2014, Series B-2 (Federally Taxable)				
Par:	\$70,300,000				
Call:	8/1/2032 @ 100				
Insurance:	None				
Rating:	-- / AAA / --				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2024					
2025	5.087	5.087	0.34		vs 2yr
2026	5.027	5.027	0.50		vs 2yr
2027	4.805	4.805	0.46		vs 3yr
2028	4.680	4.680	0.34		vs 5yr
2029	4.680	4.680	0.35		vs 5yr
2030	4.741	4.741	0.41		vs 7yr
2031	4.751	4.751	0.42		vs 7yr
2032	4.776	4.776	0.45		vs 10yr
2033	4.826	4.826	0.50		vs 10yr
2034	4.846	4.846	0.52		vs 10yr
2035	4.906	4.906	0.58		vs 10yr
2036	4.986	4.986	0.66		vs 10yr
2037	5.046	5.046	0.72		vs 10yr
2038	5.066	5.066	0.74		vs 10yr
2039	5.116	5.116	0.79		vs 10yr
2040					
2041					
2042					
2043					
2044	5.237	5.237	0.78		vs 30yr
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Town of Mammoth Lakes					
Sale Date:	6/26/2024				
Bond Type:	Certificate Participation				
Issue:	2024 Capital Improvement Financing Project				
Par:	\$29,670,000				
Call:	6/1/2034 @ 100				
Insurance:	BAM				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027	5.000	3.010	0.04		
2028	5.000	3.000	0.06		
2029	5.000	3.000	0.11		
2030	5.000	3.000	0.13		
2031	5.000	3.030	0.17		
2032	5.000	3.030	0.18		
2033	5.000	3.050	0.21		
2034	5.000	3.110	0.27		
2035	5.000	3.140	0.28	3.274	0.41
2036	5.000	3.180	0.27	3.419	0.51
2037	5.000	3.190	0.23	3.519	0.56
2038	5.000	3.250	0.23	3.643	0.62
2039	5.000	3.300	0.22	3.744	0.66
2040	5.000	3.440	0.26	3.897	0.72
2041	5.000	3.540	0.27	4.008	0.74
2042	5.000	3.630	0.30	4.103	0.77
2043	5.000	3.700	0.31	4.177	0.79
2044	5.000	3.750	0.31	4.233	0.79
2045					
2046					
2047					
2048					
2049	4.000	4.220	0.58		
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since June 24, 2024

Moreland School District					
Sale Date:	6/26/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2020, Series B				
Par:	\$28,000,000				
Call:	8/1/2034 @ 100				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
8/1/2024	5.000	3.400			
2025	5.000	3.080	-0.06		
2026	5.000	3.030	-0.06		
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035	5.000	2.880	0.01	3.030	0.16
2036	5.000	2.920	0.00	3.189	0.27
2037	5.000	3.020	0.04	3.374	0.39
2038	5.000	3.060	0.04	3.489	0.47
2039	5.000	3.120	0.04	3.604	0.52
2040	5.000	3.230	0.05	3.742	0.56
2041	5.000	3.330	0.06	3.859	0.59
2042	5.000	3.420	0.09	3.959	0.63
2043	5.000	3.480	0.09	4.031	0.64
2044	5.000	3.560	0.12	4.110	0.67
2045					
2046					
2047	4.000	4.080	0.50		
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Moreland School District					
Sale Date:	6/26/2024				
Bond Type:	General Obligation Unltd				
Issue:	2024 Refunding Bonds, Series A				
Par:	\$40,430,000				
Call:	8/1/2034 @ 100				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.080	-0.06		
2026	5.000	3.030	-0.06		
2027	5.000	2.870	-0.09		
2028	5.000	2.900	-0.04		
2029	5.000	2.850	-0.04		
2030	5.000	2.780	-0.09		
2031	5.000	2.810	-0.05		
2032	5.000	2.810	-0.04		
2033	5.000	2.810	-0.03		
2034	5.000	2.810	-0.03		
2035	5.000	2.880	0.01	3.031	0.16
2036	5.000	2.920	0.00	3.190	0.27
2037	5.000	3.020	0.04	3.376	0.40
2038	5.000	3.060	0.04	3.491	0.47
2039	5.000	3.120	0.04	3.606	0.53
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since June 24, 2024

Moreland School District					
Sale Date:	6/26/2024				
Bond Type:	General Obligation Unltd				
Issue:	Refunding Bonds, Series B (Forward Delivery)				
Par:	\$23,300,000				
Call:	8/1/2035 @ 100				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030	3.875	3.875	1.01		
2031					
2032					
2033	5.000	3.380	0.54		
2034	5.000	3.390	0.55		
2035	5.000	3.410	0.54		
2036	5.000	3.450	0.53	3.557	0.64
2037	5.000	3.550	0.57	3.733	0.75
2038	5.000	3.590	0.57	3.836	0.82
2039	5.000	3.650	0.57	3.942	0.86
2040	5.000	3.730	0.55	4.050	0.87
2041	5.000	3.820	0.55	4.154	0.88
2042					
2043					
2044					
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2048					
2049					
2050					
2051					
2052					
2053					
2054					

California Statewide Communities Development Authority Community Facilities District No. 2022-07					
Sale Date:	6/26/2024				
Bond Type:	Special Tax				
Issue:	Series 2024				
Par:	\$15,695,000				
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	4.250	4.250	1.41		
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044	5.000	4.600	1.16	4.751	1.31
2045					
2046					
2047					
2048					
2049	5.000	4.800	1.16	4.889	1.25
2050					
2051					
2052					
2053					
2054	5.000	4.880	1.16	4.939	1.22

Recent Bond Sales Since June 24, 2024

City of Ontario Community Facilities District No. 66					
Sale Date:	6/27/2024				
Bond Type:	Special Tax				
Issue:	Series 2024				
Par:	\$10,345,000				
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	5.000	3.690	0.55		
2026	5.000	3.680	0.60		
2027	5.000	3.660	0.70		
2028	5.000	3.840	0.90		
2029	5.000	3.940	1.05		
2030	5.000	3.920	1.05		
2031	5.000	4.010	1.15		
2032	5.000	4.100	1.25		
2033	5.000	4.190	1.35		
2034	5.000	4.240	1.40		
2035					
2036					
2037					
2038					
2039	5.000	4.180	1.10	4.388	1.31
2040					
2041					
2042					
2043					
2044	5.000	4.540	1.10	4.713	1.27
2045					
2046					
2047					
2048					
2049	5.000	4.740	1.10	4.856	1.22
2050					
2051					
2052					
2053					
2054	5.000	4.820	1.10	4.909	1.19

Harmony Union School District					
Sale Date:	7/2/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2024, Series 2024				
Par:	\$4,500,000				
Call:	8/1/2034 @ 100				
Insurance:	None				
Rating:	-- / AA / --				
Bank Qualified:	Yes				
Tax Status:	Bank Qualified / State-Tax Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.090	-0.06		
2026	5.000	3.040	-0.05		
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039	5.000	3.200	0.09	3.663	0.55
2040					
2041					
2042					
2043					
2044	4.000	4.050	0.58		
2045					
2046					
2047					
2048					
2049	4.000	4.150	0.48		
2050					
2051					
2052					
2053					
2054	5.000	3.910	0.16		

Recent Bond Sales Since June 24, 2024

City of Pismo Beach CA					
Sale Date:	7/2/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024-A, Lease Revenue Bonds				
Par:	\$39,475,000				
Call:	6/1/2034 @ 100				
Insurance:	None				
Rating:	-- / AA+ / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.180	0.05		
2026	5.000	3.110	0.07		
2027	5.000	3.010	0.04		
2028	5.000	3.030	0.06		
2029					
2030					
2031	5.000	3.000	0.11		
2032					
2033	5.000	3.010	0.14		
2034	5.000	3.030	0.16		
2035	5.000	3.100	0.18		
2036	5.000	3.160	0.18		
2037	5.000	3.210	0.17		
2038	5.000	3.240	0.19		
2039	5.000	3.280	0.17		
2040	5.000	3.420	0.21		
2041	5.000	3.520	0.22		
2042	5.000	3.610	0.25		
2043	5.000	3.660	0.24		
2044	5.000	3.710	0.24		
2045					
2046					
2047					
2048					
2049	4.000	4.190	0.52		
2050					
2051					
2052					
2053					
2054	4.000	4.240	0.49		

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