

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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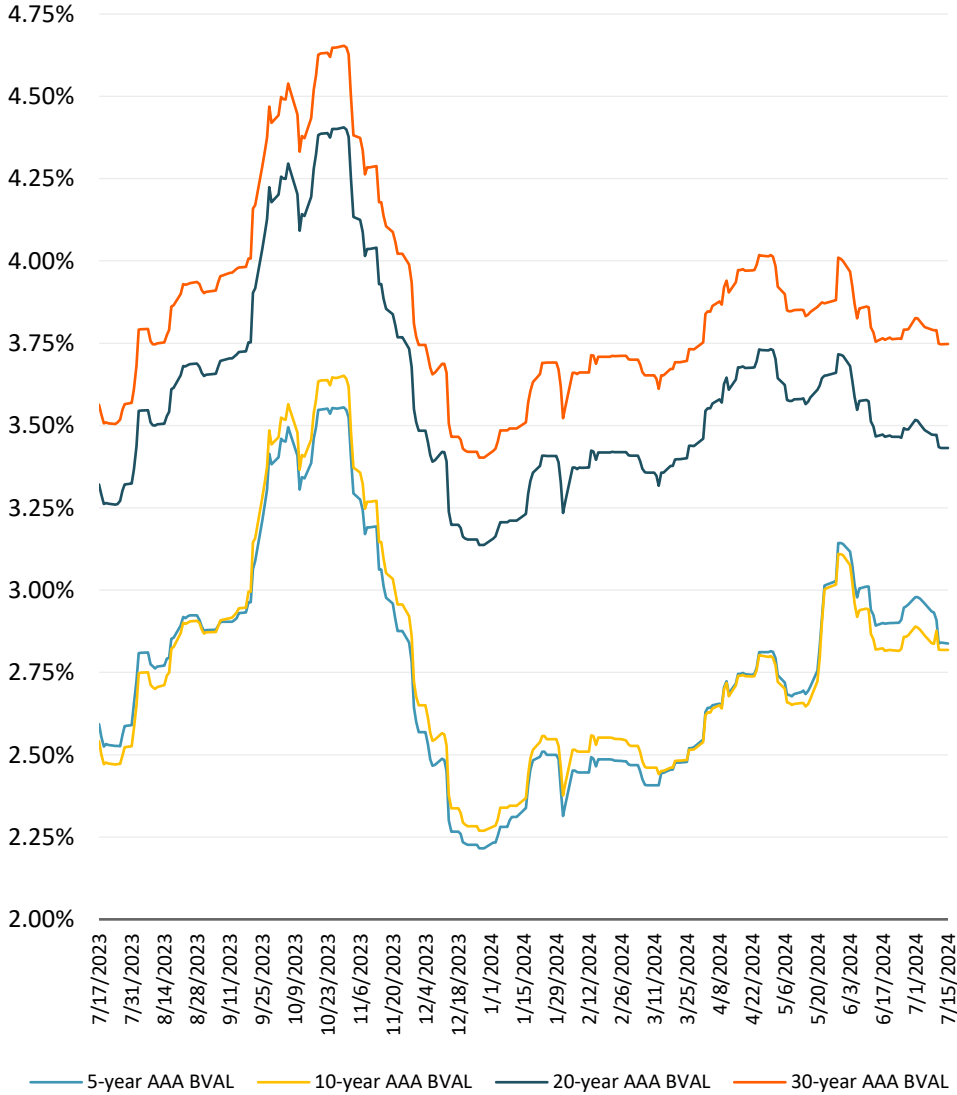
- 1. Tax-Exempt Market Overview**
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1. Tax-Exempt Market Overview

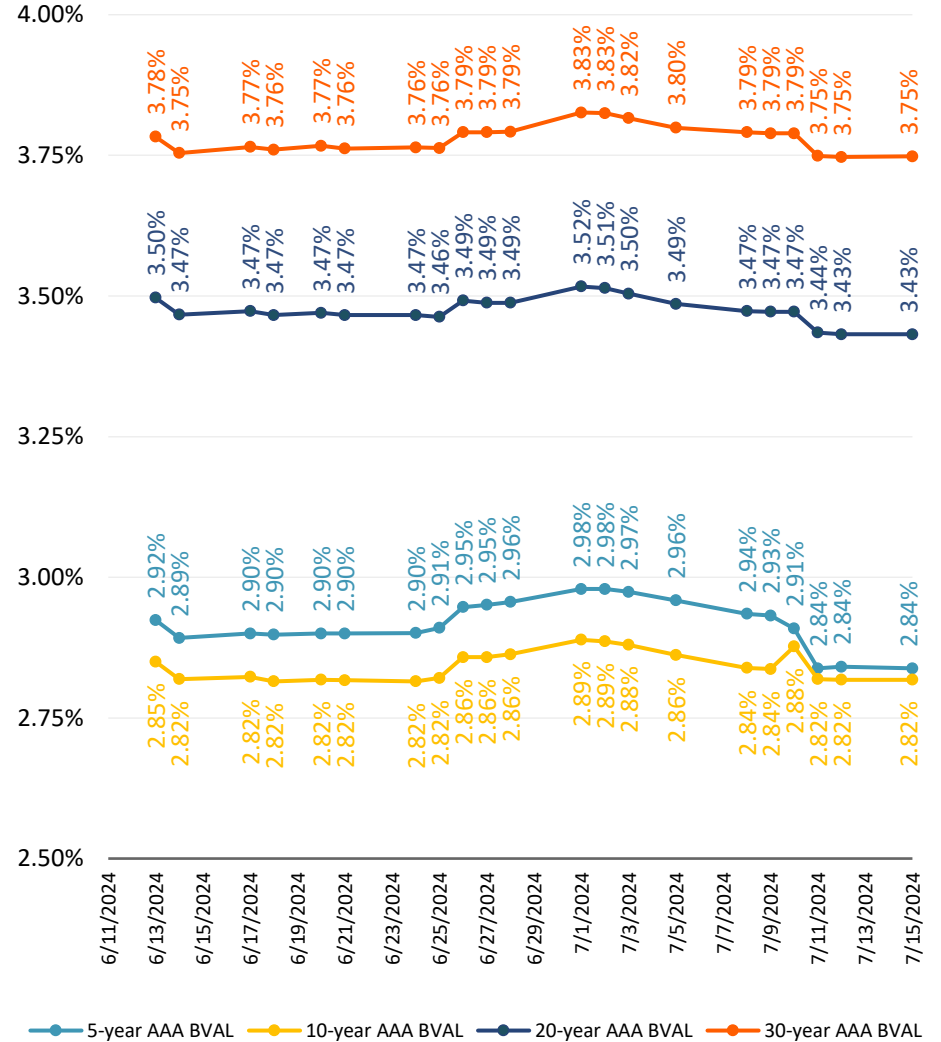


Tax-Exempt Rates

AAA G.O. Municipal Index



Recent AAA Municipal Index



Source: Bloomberg BVAL AAA Muni Benchmark Data through July 15, 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		2.890
2026		2.860
2027		2.820
2028		2.840
2029		2.860
2030		2.870
2031		2.870
2032		2.870
2033		2.890
2034		2.900
2035		2.930
2036		2.970
2037		3.020
2038		3.060
2039		3.140
2040		3.240
2041		3.330
2042		3.390
2043		3.450
2044		3.500
2049 (Term)	4.150	3.750
2054 (Term)	4.230	3.850

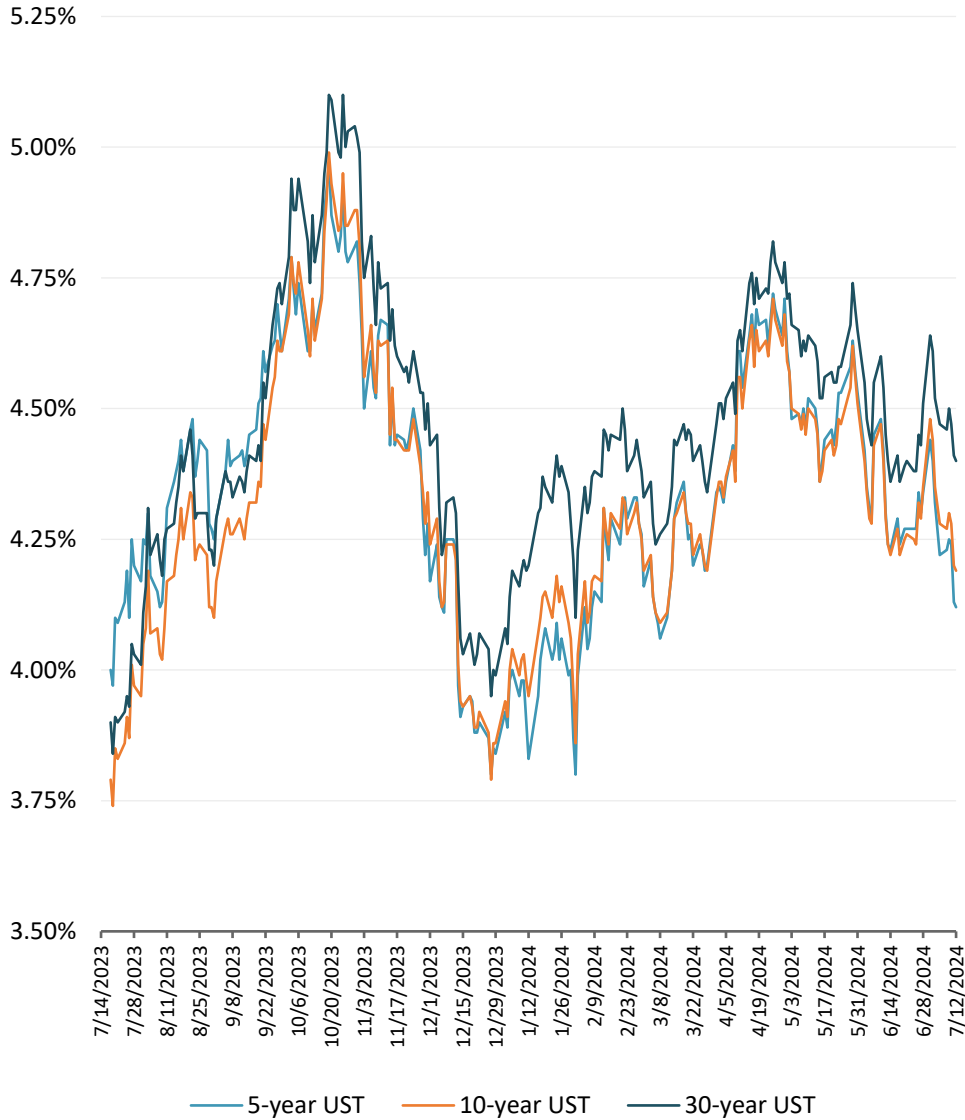
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

2. Taxable Market Overview

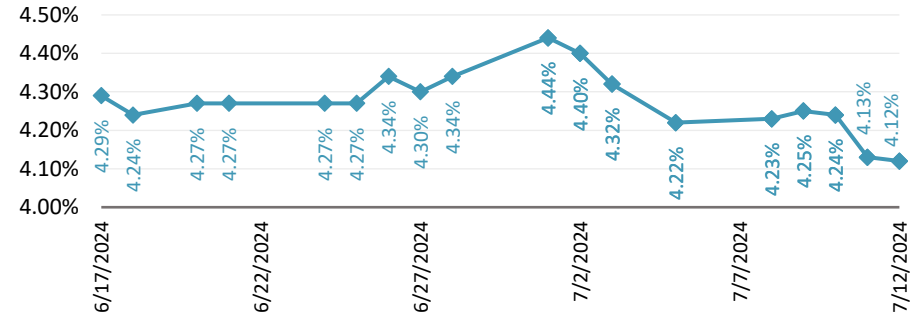


Taxable Rates

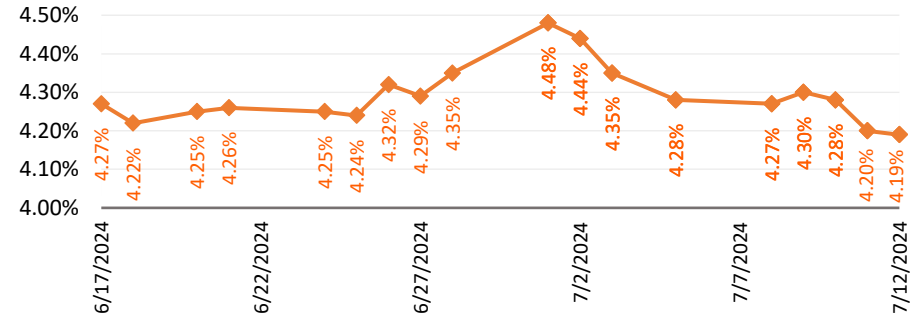
U.S. Treasury Rates



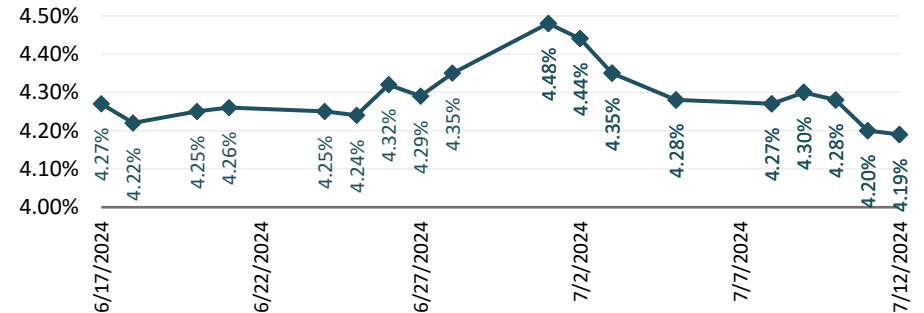
Recent U.S.T. 5 Year Rates



Recent U.S.T. 10 Year Rates



Recent U.S.T. 30 Year Rates



Generic National Taxable Scales

Year	Treasury Yields
2025	4.468 (UST 2-yr)
2026	4.468 (UST 2-yr)
2027	4.247 (UST 3-yr)
2028	4.116 (UST 5-yr)
2029	4.116 (UST 5-yr)
2030	4.135 (UST 7-yr)
2031	4.135 (UST 7-yr)
2032	4.191 (UST 10-yr)
2033	4.191 (UST 10-yr)
2034	4.191 (UST 10-yr)
2035	4.191 (UST 10-yr)
2036	4.191 (UST 10-yr)
2037	4.191 (UST 10-yr)
2038	4.191 (UST 10-yr)
2039	4.191 (UST 10-yr)
2044 (Term)	4.401 (UST 30-yr)
2049 (Term)	4.401 (UST 30-yr)
2054 (Term)	4.401 (UST 30-yr)

Generic Taxable Scales ^(1,2)					
Aaa Rated		Aa1 Rated		A1 Rated	
Yield	Spread	Yield	Spread	Yield	Spread
4.868	40	4.918	45	5.168	70
4.718	25	4.768	30	5.018	55
4.447	20	4.497	25	4.747	50
4.416	30	4.466	35	4.716	60
4.466	35	4.516	35	4.816	70
4.485	35	4.535	35	4.885	75
4.535	40	4.585	40	4.935	80
4.591	40	4.641	45	4.991	80
4.641	45	4.691	50	5.041	85
4.691	50	4.741	55	5.091	90
4.741	55	4.791	60	5.141	95
4.791	60	4.841	65	5.191	100
4.841	65	4.891	70	5.241	105
4.891	70	4.941	75	5.291	110
4.941	75	4.991	80	5.341	115
5.101	70	5.201	80	5.551	115
5.151	75	5.251	85	5.601	120
5.201	80	5.301	90	5.651	125

1) Rates as of July 15, 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 July 8, 2024

California Public Finance Authority					
Sale Date:	7/11/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024A				
Par:	\$95,710,000				
Call:	6/1/2034 @ 100				
Insurance:	None				
Rating:	-- / A / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.320	0.32		
2026	5.000	3.320	0.33		
2027	5.000	3.260	0.36		
2028	5.000	3.300	0.40		
2029	5.000	3.290	0.43		
2030	5.000	3.320	0.46		
2031	5.000	3.330	0.48		
2032	5.000	3.330	0.49		
2033	5.000	3.350	0.50		
2034	5.000	3.370	0.52		
2035	5.000	3.390	0.52	3.506	0.64
2036	5.000	3.420	0.52	3.628	0.73
2037	5.000	3.460	0.51	3.740	0.79
2038	5.000	3.530	0.52	3.860	0.85
2039	5.000	3.600	0.51	3.966	0.88
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

California Public Finance Authority					
Sale Date:	7/11/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024B				
Par:	\$153,165,000				
Call:	12/1/2033 @ 100				
Insurance:	AGM				
Rating:	-- / AA / --				
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	5.447	5.446	1.17		vs 10yr
2035					
2036					
2037					
2038					
2039					
2040					
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2052					
2053					
2054					

Recent Bond Sales Since July 8, 2024

City of Fontana Community Facilities District No. 107					
Sale Date:	7/11/2024				
Bond Type:	Special Tax				
Issue:	Series 2024				
Par:	\$3,595,000				
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	3.030	0.03		
2026	5.000	3.090	0.13		
2027	5.000	3.190	0.29		
2028	5.000	3.400	0.50		
2029	5.000	3.510	0.65		
2030	5.000	3.610	0.75		
2031	5.000	3.720	0.87		
2032	5.000	3.810	0.97		
2033	5.000	3.920	1.07		
2034	5.000	3.970	1.12		
2035					
2036					
2037					
2038					
2039	5.000	4.110	1.02	4.336	1.25
2040					
2041					
2042					
2043					
2044	5.000	4.420	0.97	4.639	1.19
2045					
2046					
2047					
2048	5.000	4.530	0.92	4.736	1.13
2049					
2050					
2051					
2052					
2053					
2054	5.000	4.600	0.87	4.798	1.07

College of the Sequoia Community College District					
Sale Date:	7/11/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2022, Series A				
Par:	\$95,000,000				
Call:	8/1/2034 @ 100				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030	5.000	2.830	-0.03		
2031	5.000	2.810	-0.04		
2032	5.000	2.820	-0.02		
2033	5.000	2.830	-0.02		
2034	5.000	2.810	-0.04		
2035	5.000	2.850	-0.03	3.002	0.12
2036	5.000	2.910	-0.01	3.181	0.26
2037	5.000	2.970	0.00	3.334	0.36
2038	5.000	3.000	-0.01	3.443	0.43
2039	5.000	3.060	-0.03	3.561	0.47
2040	5.000	3.170	-0.02	3.700	0.51
2041	5.000	3.310	0.03	3.846	0.57
2042	5.000	3.380	0.04	3.934	0.59
2043	5.000	3.460	0.06	4.020	0.62
2044	5.000	3.510	0.06	4.081	0.63
2045	5.000	3.590	0.10	4.154	0.66
2046					
2047					
2048					
2049	5.000	3.730	0.08	4.308	0.66
2050					
2051					
2052					
2053					
2054	5.000	3.850	0.12	4.426	0.70

Recent Bond Sales Since July 8, 2024

Temescal Valley Water District Public Financing Authority					
Sale Date:	7/11/2024				
Bond Type:	Special Tax				
Issue:	Local Agency Revenue Refunding Bonds, Series 2024				
Par:	\$34,165,000				
Call:	Non-Callable				
Insurance:	AGM				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.070	0.07		
2026	5.000	3.050	0.09		
2027	5.000	3.000	0.10		
2028	5.000	3.030	0.13		
2029	5.000	3.010	0.15		
2030	5.000	3.060	0.20		
2031	5.000	3.070	0.22		
2032	5.000	3.070	0.23		
2033	5.000	3.080	0.23		
2034	5.000	3.090	0.24		
2035	5.000	3.170	0.28		
2036					
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2052					
2053					
2054					

Westminster School District					
Sale Date:	7/11/2024				
Bond Type:	Certificate Participation				
Issue:	2024 School Financing Project				
Par:	\$21,205,000				
Call:	5/1/2034 @ 100				
Insurance:	BAM				
Rating:	A1 / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027	5.000	2.820	-0.09		
2028	5.000	2.810	-0.09		
2029	5.000	2.770	-0.09		
2030	5.000	2.770	-0.09		
2031	5.000	2.760	-0.09		
2032	5.000	2.750	-0.09		
2033	5.000	2.760	-0.09		
2034	5.000	2.760	-0.09		
2035	4.000	2.800	-0.07	2.892	0.02
2036					
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2053					
2054					

Recent Bond Sales Since July 8, 2024

Successor Agency to the Redevelopment Agency of the City of Cathedral City					
Sale Date:	7/10/2024				
Bond Type:	Tax Allocation				
Issue:	Revenue Refunding Bonds, Series 2024A				
Par:	\$201,845,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / A- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.400	0.36		
2026	5.000	3.390	0.38		
2027	5.000	3.200	0.30		
2028	5.000	3.230	0.33		
2029	5.000	3.200	0.34		
2030	5.000	3.220	0.36		
2031	5.000	3.230	0.38		
2032	5.000	3.230	0.39		
2033	5.000	3.250	0.40		
2034	5.000	3.260	0.41		
2035					
2036					
2037					
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2039					
2040					
2041					
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2053					
2054					

Successor Agency to the Redevelopment Agency of the City of Cathedral City					
Sale Date:	7/10/2024				
Bond Type:	Tax Allocation				
Issue:	Housing Revenue Refunding Bonds, Series 2024B				
Par:	\$8,500,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / A+ / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.370	0.33		
2026	5.000	3.360	0.35		
2027	5.000	3.150	0.25		
2028	5.000	3.160	0.26		
2029	5.000	3.140	0.28		
2030	5.000	3.160	0.30		
2031	5.000	3.160	0.31		
2032	5.000	3.160	0.32		
2033	5.000	3.180	0.33		
2034					
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2051					
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2053					
2054					

Recent Bond Sales Since July 8, 2024

County of San Diego					
Sale Date:	7/10/2024				
Bond Type:	Certificate Participation				
Issue:	Series 2024				
Par:	\$31,090,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa1 / AA+ / AA+				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.830	-0.20		
2026	5.000	2.800	-0.18		
2027	5.000	2.720	-0.18		
2028	5.000	2.720	-0.18		
2029	5.000	2.680	-0.18		
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
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2039					
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2041					
2042					
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2052					
2053					
2054					

Public Facilities Financing Authority to the City of San Diego					
Sale Date:	7/10/2024				
Bond Type:	Revenue Bonds				
Issue:	Lease Revenue and Lease Revenue Refunding Bonds, Series 2024A				
Par:	\$213,130,000				
Call:	10/15/2034 @ 100				
Insurance:	None				
Rating:	-- / AA- / AA				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
10/15/2024	5.000	3.250	0.00		
2025	5.000	3.000	-0.03		
2026	5.000	2.970	-0.01		
2027	5.000	2.900	0.00		
2028	5.000	2.900	0.00		
2029	5.000	2.880	0.02		
2030	5.000	2.890	0.03		
2031	5.000	2.930	0.08		
2032	5.000	2.940	0.10		
2033	5.000	2.970	0.12		
2034	5.000	2.970	0.12		
2035	5.000	3.030	0.14	3.166	0.28
2036	5.000	3.070	0.14	3.315	0.38
2037	5.000	3.150	0.17	3.475	0.49
2038	5.000	3.150	0.14	3.552	0.54
2039	5.000	3.230	0.14	3.678	0.59
2040	5.000	3.310	0.12	3.791	0.60
2041	5.000	3.420	0.14	3.913	0.63
2042	5.000	3.480	0.14	3.991	0.65
2043	5.000	3.540	0.14	4.062	0.66
2044	5.000	3.580	0.13	4.115	0.67
2045					
2046					
2047					
2048					
2049	5.000	3.820	0.17	4.349	0.70
2050					
2051					
2052					
2053					
2054	5.000	3.900	0.17	4.444	0.71

Recent Bond Sales Since July 8, 2024

Castaic Union School District					
Sale Date:	7/9/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2012, Series 2024				
Par:	\$6,000,000				
Call:	8/1/2034 @ 100				
Insurance:	None				
Rating:	-- / A+ / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.120	0.05		
2026	5.000	3.060	0.05		
2027	5.000	3.000	0.10		
2028	5.000	3.030	0.13		
2029	5.000	3.010	0.15		
2030	5.000	3.020	0.16		
2031	5.000	3.020	0.17		
2032	5.000	3.020	0.18		
2033	5.000	3.040	0.19		
2034	5.000	3.050	0.20		
2035	5.000	3.080	0.20	3.216	0.34
2036	5.000	3.120	0.20	3.363	0.44
2037	5.000	3.170	0.20	3.498	0.53
2038	5.000	3.210	0.20	3.606	0.60
2039	5.000	3.260	0.17	3.708	0.62
2040					
2041					
2042					
2043					
2044	4.000	4.110	0.66		
2045					
2046					
2047					
2048					
2049					
2050	4.000	4.180	0.51		
2051					
2052					
2053					
2054					

Castaic Union School District					
Sale Date:	7/9/2024				
Bond Type:	General Obligation Unltd				
Issue:	Series 2024				
Par:	\$5,445,000				
Call:	8/1/2034 @ 100				
Insurance:	None				
Rating:	-- / A+ / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.120	0.05		
2026	5.000	3.060	0.05		
2027	5.000	3.000	0.10		
2028	5.000	3.030	0.13		
2029	5.000	3.010	0.15		
2030	5.000	3.020	0.16		
2031	5.000	3.020	0.17		
2032	5.000	3.020	0.18		
2033	5.000	3.040	0.19		
2034	5.000	3.050	0.20		
2035	5.000	3.080	0.20	3.216	0.34
2036	5.000	3.120	0.20	3.363	0.44
2037	5.000	3.170	0.20	3.498	0.53
2038	5.000	3.190	0.18	3.591	0.58
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since July 8, 2024

Fort Ross Elementary School District					
Sale Date:	7/9/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2024, Series 2024				
Par:	\$2,100,000				
Call:	8/1/2034 @ 100				
Insurance:	None				
Rating:	-- / A+ / --				
Bank Qualified:	Yes				
Tax Status:	Bank Qualified / State-Tax Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029	5.000	3.250	0.39		
2030	5.000	3.250	0.39		
2031	5.000	3.250	0.40		
2032	5.000	3.250	0.41		
2033	5.000	3.250	0.40		
2034	5.000	3.250	0.40		
2035					
2036					
2037					
2038					
2039	5.000	3.400	0.31	3.812	0.72
2040					
2041					
2042					
2043					
2044	5.000	3.800	0.35	4.258	0.81
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052	4.000	4.300	0.59		
2053					
2054					

La Cañada Unified School District					
Sale Date:	7/9/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2017, Series D				
Par:	\$8,000,000				
Call:	8/1/2033 @ 100				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	Yes				
Tax Status:	Bank Qualified / State-Tax Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029	5.000	2.780	-0.08		
2030	5.000	2.830	-0.03		
2031	5.000	2.820	-0.03		
2032	5.000	2.840	0.00		
2033	5.000	2.850	0.00		
2034	5.000	2.850	0.00	3.022	0.17
2035	5.000	2.910	0.03	3.213	0.33
2036	5.000	2.950	0.03	3.359	0.44
2037	5.000	3.000	0.03	3.490	0.52
2038	5.000	3.040	0.03	3.596	0.59
2039	5.000	3.090	0.00	3.696	0.61
2040	5.000	3.220	0.03	3.837	0.65
2041	5.000	3.290	0.01	3.926	0.65
2042	5.000	3.380	0.04	4.019	0.68
2043	5.000	3.460	0.06	4.098	0.70
2044	5.000	3.510	0.06	4.154	0.70
2045					
2046					
2047					
2048					
2049					
2050	6.500	3.570	-0.10	4.958	1.29
2051					
2052					
2053					
2054					

Recent Bond Sales Since July 8, 2024

Little Lake City School District					
Sale Date:	7/9/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2022, Series B				
Par:	\$11,000,000				
Call:	7/1/2032 @ 100				
Insurance:	None				
Rating:	-- / AA- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030	5.000	2.890	0.03		
2031	5.000	2.900	0.05		
2032	5.000	2.910	0.07		
2033	5.000	2.930	0.08	3.120	0.27
2034	5.000	2.950	0.10	3.289	0.44
2035	5.000	2.980	0.10	3.434	0.55
2036	5.000	3.020	0.11	3.563	0.65
2037	5.000	3.070	0.11	3.680	0.72
2038	5.000	3.130	0.12	3.787	0.78
2039	5.000	3.210	0.12	3.894	0.80
2040	5.000	3.330	0.14	4.012	0.82
2041	5.000	3.430	0.15	4.107	0.83
2042	5.000	3.490	0.15	4.173	0.83
2043	5.000	3.550	0.15	4.232	0.83
2044	5.000	3.610	0.16	4.286	0.84
2045					
2046					
2047					
2048					
2049	4.000	4.130	0.48		
2050					
2051					
2052					
2053					
2054	5.000	3.930	0.20	4.556	0.83

Monte Vista Water District					
Sale Date:	7/9/2024				
Bond Type:	Certificate Participation				
Issue:	Series 2024A				
Par:	\$23,890,000				
Call:	4/1/2034 @ 100				
Insurance:	None				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026	5.000	2.900	-0.08		
2027	5.000	2.850	-0.05		
2028	5.000	2.850	-0.05		
2029	5.000	2.800	-0.06		
2030	5.000	2.800	-0.06		
2031	5.000	2.800	-0.05		
2032	5.000	2.800	-0.04		
2033	5.000	2.800	-0.05		
2034	5.000	2.800	-0.05		
2035	5.000	2.850	-0.04		
2036	5.000	2.900	-0.03		
2037	5.000	3.000	0.02		
2038	5.000	3.050	0.04		
2039	5.000	3.100	0.01		
2040	5.000	3.200	0.01		
2041	4.000	3.750	0.47		
2042	4.000	3.850	0.51		
2043	4.000	3.900	0.50		
2044					
2045	4.000	4.040	0.55		
2046					
2047	4.000	4.100	0.51		
2048					
2049	4.000	4.140	0.49		
2050					
2051					
2052					
2053					
2054					

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