

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

Table of Contents

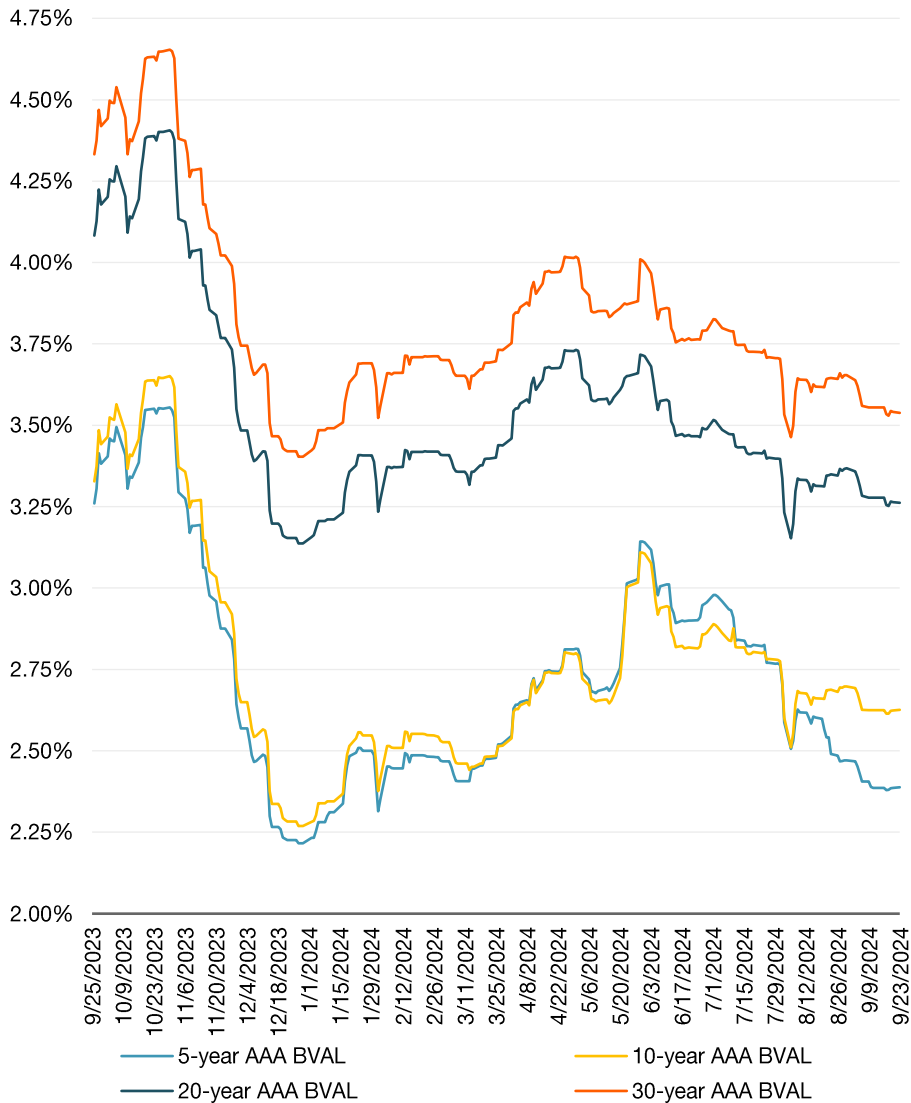
- 1. Tax-Exempt Market Overview**
- 2. Taxable Market Overview**
- 3. Recent Bond Sales**

1. Tax-Exempt Market Overview

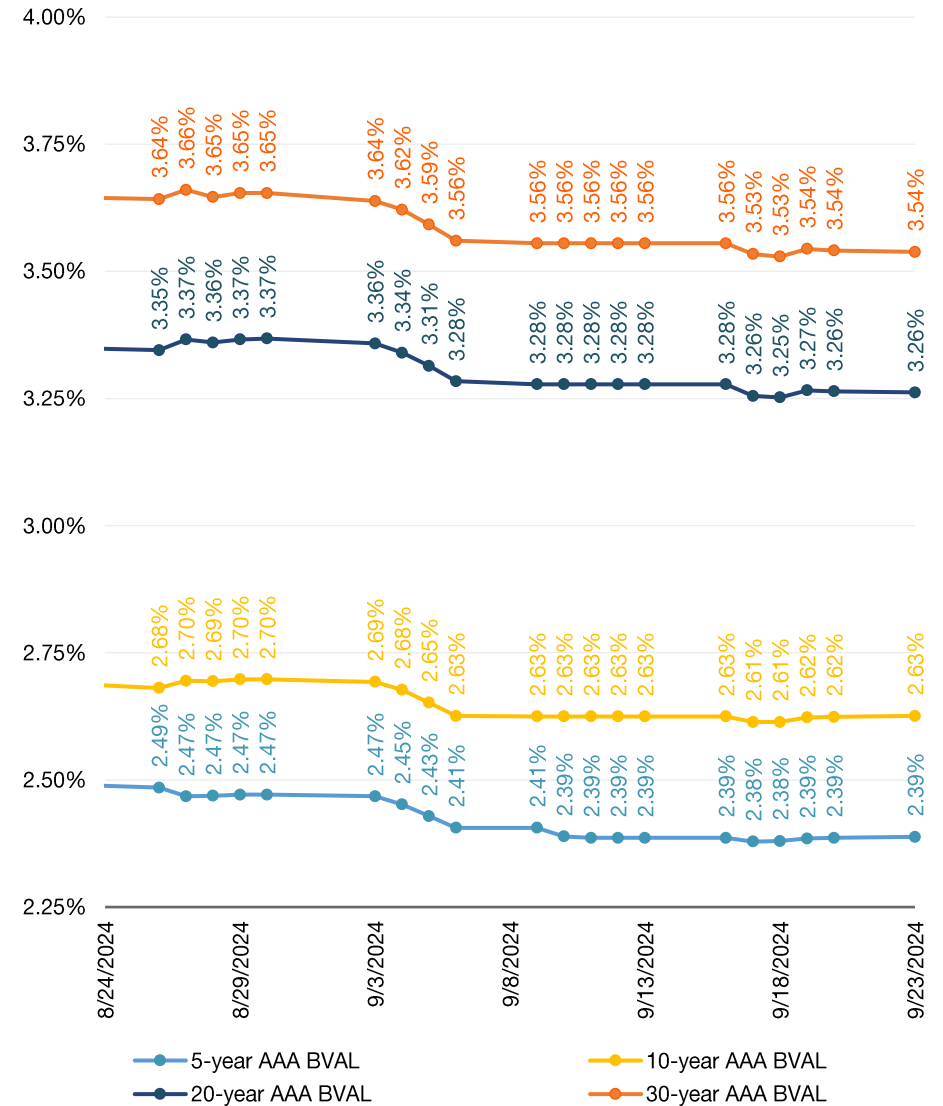


Tax-Exempt Rates

AAA G.O. Municipal Index



Recent AAA Municipal Index



Source: Bloomberg BVAL AAA Muni Benchmark Data through September 23, 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		2.420
2026		2.170
2027		2.170
2028		2.210
2029		2.240
2030		2.340
2031		2.420
2032		2.500
2033		2.540
2034		2.580
2035		2.640
2036		2.670
2037		2.710
2038		2.750
2039		2.830
2040		2.960
2041		3.100
2042		3.190
2043		3.270
2044		3.340
2049 (Term)	4.040	3.570
2054 (Term)	4.070	3.670

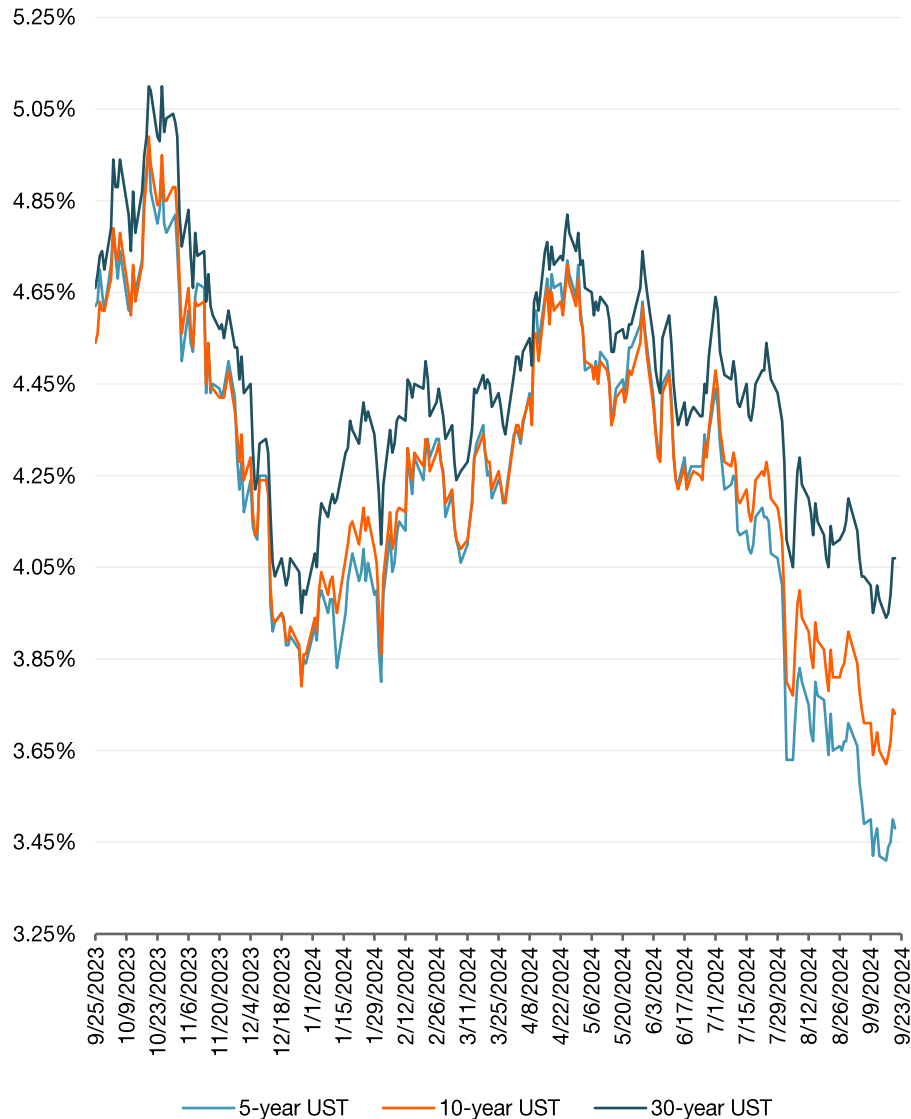
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

2. Taxable Market Overview

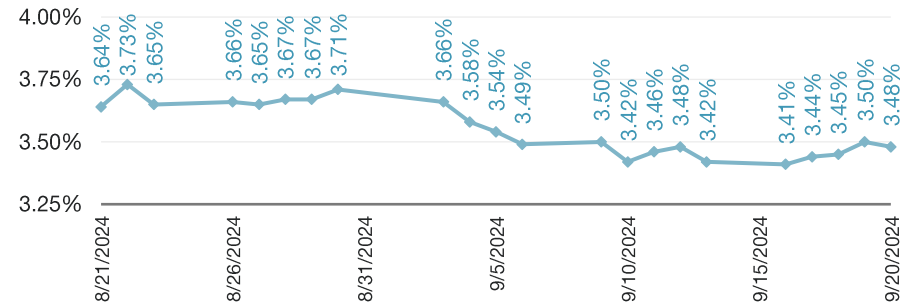


Taxable Rates

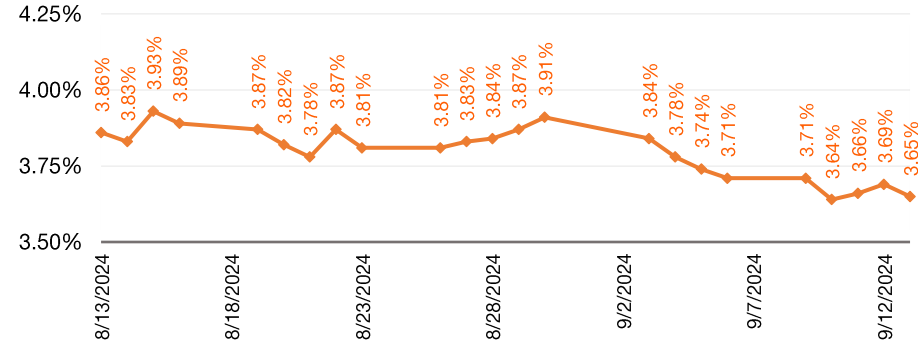
U.S. Treasury Rates



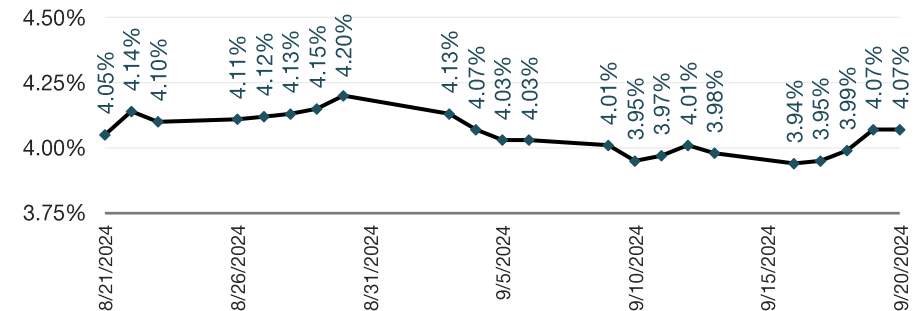
Recent U.S.T. 5 Year Rates



Recent U.S.T. 10 Year Rates



Recent U.S.T. 30 Year Rates



Generic National Taxable Scales

		Generic Taxable Scales ^(1,2)					
		Aaa Rated		Aa1 Rated		A1 Rated	
Year	Treasury Yields	Yield	Spread	Yield	Spread	Yield	Spread
2025	3.574 (UST 2-yr)	4.074	50	4.124	55	4.374	80
2026	3.574 (UST 2-yr)	3.724	15	3.774	20	4.024	45
2027	3.464 (UST 3-yr)	3.664	20	3.714	25	3.964	50
2028	3.482 (UST 5-yr)	3.732	25	3.782	30	4.032	55
2029	3.482 (UST 5-yr)	3.782	30	3.832	35	4.132	65
2030	3.596 (UST 7-yr)	3.896	30	3.946	35	4.296	70
2031	3.596 (UST 7-yr)	3.996	40	4.046	45	4.396	80
2032	3.726 (UST 10-yr)	4.126	40	4.176	45	4.526	80
2033	3.726 (UST 10-yr)	4.176	45	4.226	50	4.576	85
2034	3.726 (UST 10-yr)	4.226	50	4.276	55	4.626	90
2035	3.726 (UST 10-yr)	4.326	60	4.376	65	4.726	100
2036	3.726 (UST 10-yr)	4.426	70	4.476	75	4.826	110
2037	3.726 (UST 10-yr)	4.526	80	4.576	85	4.926	120
2038	3.726 (UST 10-yr)	4.576	85	4.626	90	4.976	125
2039	3.726 (UST 10-yr)	4.626	90	4.676	95	5.026	130
2044 (Term)	4.071 (UST 30-yr)	4.871	80	4.971	90	5.321	125
2049 (Term)	4.071 (UST 30-yr)	4.921	85	5.021	95	5.371	130
2054 (Term)	4.071 (UST 30-yr)	4.971	90	5.071	100	5.421	135

1) Rates as of September 23, 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 September 16, 2024

Garvey School District					
Sale Date:	9/20/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2024, Series A				
Par:	\$15,000,000				
Call:	8/1/2034 @ 100				
Insurance:	AGC				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.460	-0.04		
2026	5.000	2.250	-0.10		
2027	5.000	2.270	-0.07		
2028	5.000	2.280	-0.06		
2029	5.000	2.280	-0.06		
2030	5.000	2.370	-0.02		
2031	5.000	2.450	-0.02		
2032					
2033					
2034					
2035	5.000	2.750	0.06	2.913	0.22
2036	5.000	2.790	0.04	3.083	0.33
2037	5.000	2.830	0.04	3.227	0.44
2038	5.000	2.880	0.06	3.359	0.54
2039	5.000	2.960	0.06	3.496	0.60
2040	5.000	3.060	0.08	3.632	0.65
2041	5.000	3.170	0.10	3.761	0.69
2042	5.000	3.260	0.13	3.865	0.73
2043	5.000	3.320	0.13	3.941	0.75
2044	5.000	3.370	0.13	4.004	0.76
2045					
2046					
2047					
2048					
2049	5.000	3.600	0.16	4.246	0.81
2050					
2051					
2052					
2053					
2054	4.000	4.020	0.50		

Redwoods Community College District					
Sale Date:	9/17/2024				
Bond Type:	General Obligation Unltd				
Issue:	Series 2024				
Par:	\$10,830,000				
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	2.550	0.05		
2026	5.000	2.320	-0.03		
2027	5.000	2.280	-0.06		
2028	5.000	2.290	-0.05		
2029	5.000	2.280	-0.06		
2030	5.000	2.380	-0.01		
2031	5.000	2.470	0.00		
2032					
2033					
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2038					
2039					
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2053					
2054					

Recent Bond Sales Since September 16, 2024

Coalinga Public Financing Authority					
Sale Date:	9/17/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024				
Par:	\$3,025,000				
Call:	4/1/2035 @ 100				
Insurance:	AGC				
Rating:	A2 / AA / --				
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	5.000	3.100	0.20	3.502	0.60
2040					
2041					
2042					
2043					
2044	5.000	3.500	0.26	4.025	0.79
2045					
2046					
2047					
2048					
2049					
2050	4.000	4.040	0.58		
2051					
2052					
2053					
2054					

Coalinga Public Financing Authority					
Sale Date:	9/17/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024				
Par:	\$8,400,000				
Call:	4/1/2035 @ 100				
Insurance:	AGC				
Rating:	A2 / AA / --				
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	5.000	3.100	0.20	3.502	0.60
2040					
2041					
2042					
2043					
2044	5.000	3.500	0.26	4.025	0.79
2045					
2046					
2047					
2048					
2049					
2050	4.000	4.040	0.58		
2051					
2052					
2053					
2054					

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