

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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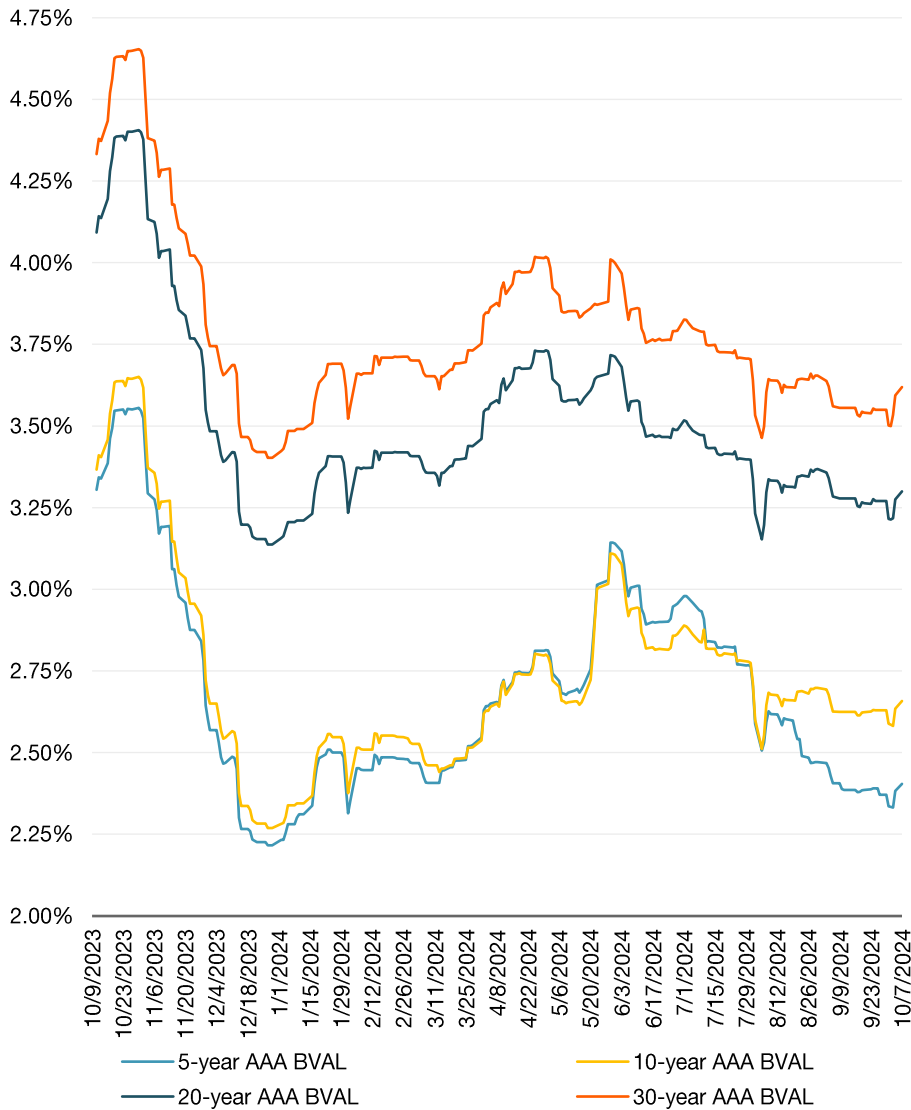
- 1. Tax-Exempt Market Overview**
- 2. Taxable Market Overview**
- 3. Recent Bond Sales**

1. Tax-Exempt Market Overview

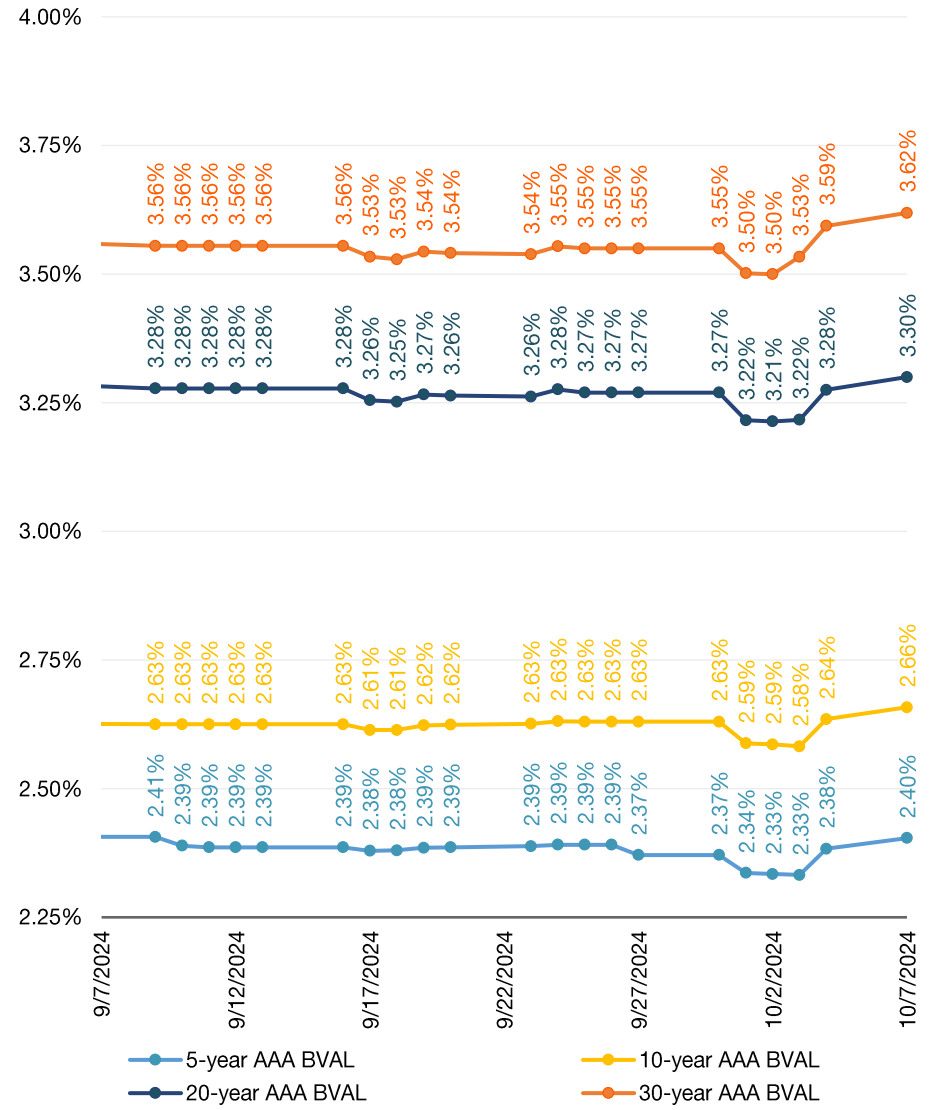


Tax-Exempt Rates

AAA G.O. Municipal Index



Recent AAA Municipal Index



Source: Bloomberg BVAL AAA Muni Benchmark Data through October 7, 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		2.600
2026		2.260
2027		2.210
2028		2.250
2029		2.280
2030		2.370
2031		2.430
2032		2.490
2033		2.530
2034		2.570
2035		2.630
2036		2.680
2037		2.720
2038		2.770
2039		2.860
2040		2.970
2041		3.090
2042		3.170
2043		3.240
2044		3.310
2049 (Term)	3.940	3.550
2054 (Term)	4.020	3.650

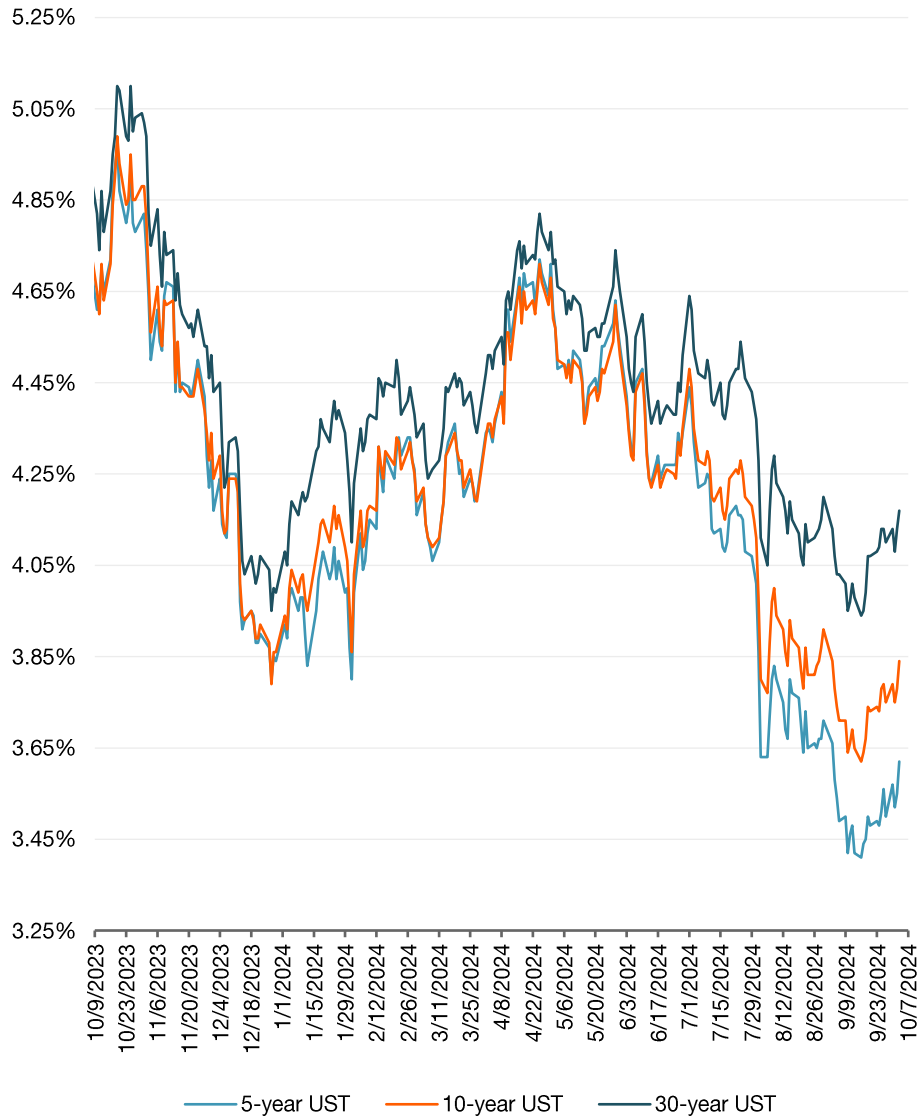
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

2. Taxable Market Overview

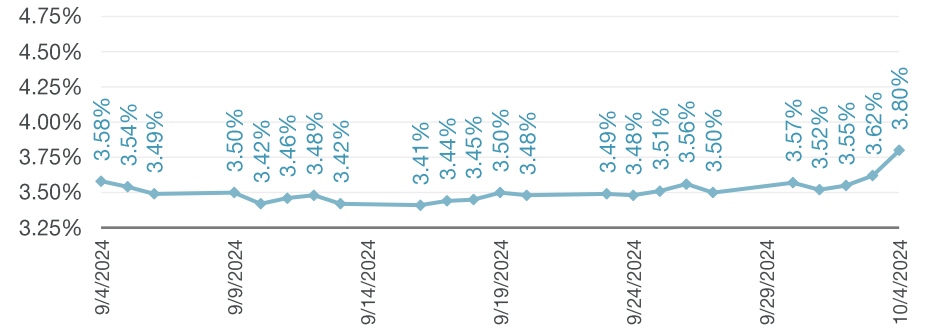


Taxable Rates

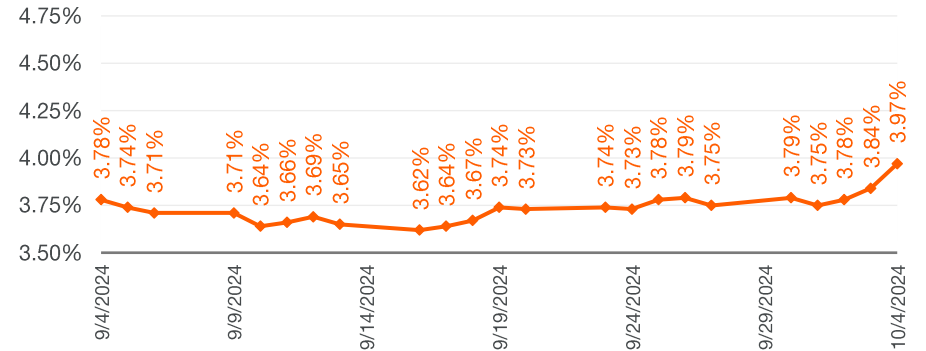
U.S. Treasury Rates



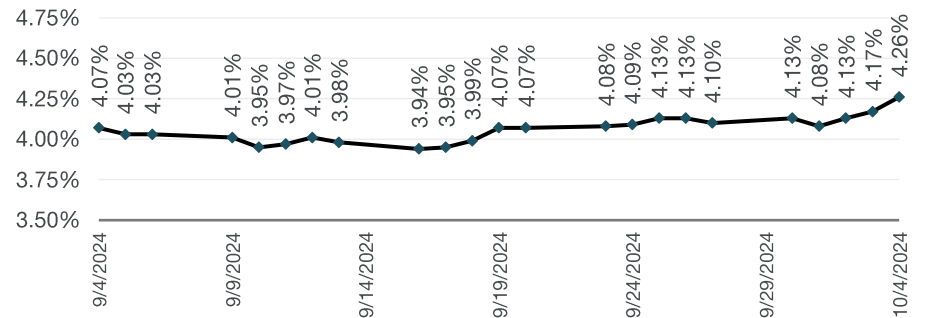
Recent U.S.T. 5 Year Rates



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	3.934 (UST 2-yr)	4.384	45	4.434	50	4.684	75
2026	3.934 (UST 2-yr)	4.184	25	4.234	30	4.484	55
2027	3.842 (UST 3-yr)	4.142	30	4.192	35	4.442	60
2028	3.816 (UST 5-yr)	4.166	35	4.216	40	4.466	65
2029	3.816 (UST 5-yr)	4.216	40	4.266	45	4.566	75
2030	3.883 (UST 7-yr)	4.283	40	4.333	45	4.683	80
2031	3.883 (UST 7-yr)	4.333	45	4.383	50	4.733	85
2032	3.983 (UST 10-yr)	4.433	45	4.483	50	4.833	85
2033	3.983 (UST 10-yr)	4.483	50	4.533	55	4.883	90
2034	3.983 (UST 10-yr)	4.533	55	4.583	60	4.933	95
2035	3.983 (UST 10-yr)	4.633	65	4.683	70	5.033	105
2036	3.983 (UST 10-yr)	4.683	70	4.733	75	5.083	110
2037	3.983 (UST 10-yr)	4.783	80	4.833	85	5.183	120
2038	3.983 (UST 10-yr)	4.833	85	4.883	90	5.233	125
2039	3.983 (UST 10-yr)	4.883	90	4.933	95	5.283	130
2044 (Term)	4.337 (UST 30-yr)	5.087	75	5.187	85	5.537	120
2049 (Term)	4.269 (UST 30-yr)	5.169	90	5.269	100	5.619	135
2054 (Term)	4.269 (UST 30-yr)	5.219	95	5.319	105	5.669	140

1) Rates as of October 7, 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 30, 2024

California Community Choice Financing Authority					
Sale Date:	10/1/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024C				
Par:	\$959,825,000				
Call:	7/1/2032 @ 100.342 DTP				
Insurance:	None				
Rating:	A2 / -- / --				
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					
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2045					
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2049					
2050					
2051					
2052					
2053					
2054					
2055	5.000	3.650	0.13	4.444	0.92

Calistoga Joint Unified School District					
Sale Date:	10/1/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2010, Series 2024				
Par:	\$8,400,000				
Call:	8/1/2034 @ 100				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	Yes				
Tax Status:	Bank Qualified / State-Tax Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.520	-0.13		
2026					
2027					
2028					
2029					
2030	5.000	2.290	-0.10		
2031	5.000	2.350	-0.10		
2032	5.000	2.400	-0.12		
2033	5.000	2.460	-0.10		
2034	5.000	2.500	-0.10		
2035	5.000	2.600	-0.06	2.775	0.11
2036	5.000	2.660	-0.04	2.971	0.27
2037	5.000	2.710	-0.03	3.131	0.39
2038	5.000	2.760	-0.02	3.268	0.49
2039	5.000	2.850	-0.01	3.417	0.56
2040	5.000	2.940	0.00	3.550	0.61
2041	5.000	3.030	0.00	3.668	0.64
2042	5.000	3.120	0.03	3.776	0.69
2043	5.000	3.200	0.05	3.867	0.72
2044	5.000	3.250	0.03	3.933	0.71
2045	5.000	3.310	0.03	3.999	0.72
2046					
2047					
2048	4.000	3.870	0.47	3.932	0.53
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since September 30, 2024

Calistoga Joint Unified School District					
Sale Date:	10/1/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2010, Series 2024				
Par:	\$395,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2024	4.875	4.875	1.27	4.881	vs 1yr
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
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2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Chaffey Joint Union High School District					
Sale Date:	10/1/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2012, Series H				
Par:	\$29,711,273				
Call:	8/1/2034 @ 100				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031	0.000	3.070	0.62		
2032	0.000	3.190	0.67		
2033	0.000	3.280	0.72		
2034	0.000	3.420	0.82		
2035	0.000	3.510	0.85		
2036	0.000	3.600	0.90		
2037	0.000	3.690	0.95		
2038	0.000	3.780	1.00		
2039	0.000	3.910	1.05		
2040	0.000	3.990	1.05		
2041	0.000	4.080	1.05		
2042	0.000	4.140	1.05		
2043	0.000	4.200	1.05		
2044	0.000	4.270	1.05		
2045	0.000	4.380	1.10		
2046	0.000	4.420	1.10		
2047	0.000	4.480	1.10		
2048	0.000	4.420	1.02		
2049	0.000	4.460	1.02		
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since September 30, 2024

Chaffey Joint Union High School District					
Sale Date:	10/1/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2012, Series H				
Par:	\$45,285,000				
Call:	8/1/2034 @ 100				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.450	-0.20		
2026	5.000	2.150	-0.15		
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049	5.000	3.450	0.01	4.168	0.73
2050					
2051					
2052					
2053					
2054	4.000	3.970	0.45	3.986	0.47

El Camino Community College District					
Sale Date:	10/1/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2012, Series 2024E				
Par:	\$50,000,000				
Call:	8/1/2034 @ 100				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.450	-0.20		
2026	5.000	2.080	-0.22		
2027	5.000	2.030	-0.25		
2028	5.000	2.130	-0.17		
2029	5.000	2.130	-0.18		
2030	4.000	2.210	-0.18		
2031	3.000	2.260	-0.19		
2032	5.000	2.330	-0.19		
2033	2.500	2.390	-0.17		
2034	2.500	2.420	-0.18		
2035	5.000	2.480	-0.18	2.664	0.00
2036	5.000	2.530	-0.17	2.859	0.16
2037	5.000	2.590	-0.15	3.033	0.29
2038	5.000	2.630	-0.15	3.168	0.39
2039	5.000	2.670	-0.19	3.285	0.43
2040	5.000	2.780	-0.16	3.438	0.50
2041	4.000	3.440	0.41	3.630	0.60
2042	4.000	3.500	0.41	3.683	0.59
2043	4.000	3.550	0.40	3.725	0.57
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since September 30, 2024

State of California					
Sale Date:	10/2/2024				
Bond Type:	General Obligation Unltd				
Issue:	Series CV				
Par:	\$150,000,000				
Call:	12/1/2033 @ 100				
Insurance:	None				
Rating:	Aa2 / AA+ / AA				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	3.000	2.998	0.46		
2026	2.750	2.749	0.48		
2027	2.750	2.749	0.51		
2028	2.800	2.800	0.54		
2029	2.800	2.800	0.53		
2030	2.900	2.900	0.56		
2031	3.000	3.000	0.60		
2032	3.050	3.050	0.59		
2033	3.100	3.100	0.60		
2034	3.150	3.150	0.61		
2035	3.250	3.250	0.65		
2036	3.350	3.350	0.68		
2037	3.450	3.450	0.73		
2038	3.500	3.500	0.77		
2039	3.550	3.550	0.74		
2040	3.600	3.600	0.71		
2041	3.700	3.700	0.72		
2042	3.750	3.750	0.71		
2043	3.800	3.800	0.70		
2044	3.850	3.850	0.68		
2045					
2046					
2047					
2048					
2049	4.100	4.099	0.70		
2050					
2051					
2052					
2053					
2054	4.150	4.149	0.67		

Folsom Cordova Unified School District					
Sale Date:	10/2/2024				
Bond Type:	General Obligation Unltd				
Issue:	2024 Series B				
Par:	\$17,040,000				
Call:	10/1/2034 @ 100				
Insurance:	None				
Rating:	Aa2 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027	5.000	2.840	0.60		
2028					
2029					
2030					
2031	5.000	2.850	0.45		
2032	5.000	2.910	0.45		
2033	5.000	2.950	0.45		
2034	5.000	2.990	0.45		
2035	5.000	3.050	0.45	3.202	0.60
2036	5.000	3.100	0.44	3.368	0.71
2037	5.000	3.160	0.45	3.518	0.81
2038	5.000	3.200	0.47	3.630	0.90
2039	5.000	3.310	0.50	3.779	0.97
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since September 30, 2024

Folsom Cordova Unified School District					
Sale Date:	10/2/2024				
Bond Type:	General Obligation Unltd				
Issue:	2024 Series A				
Par:	\$10,385,000				
Call:	10/1/2034 @ 100				
Insurance:	None				
Rating:	Aa2 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027	5.000	2.840	0.60		
2028					
2029					
2030					
2031	5.000	2.900	0.50		
2032					
2033	5.000	2.950	0.45		
2034	5.000	2.990	0.45		
2035	5.000	3.050	0.45	3.202	0.60
2036	5.000	3.100	0.44	3.368	0.71
2037	5.000	3.160	0.45	3.518	0.81
2038	5.000	3.200	0.47	3.630	0.90
2039					
2040					
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2051					
2052					
2053					
2054					

Kentfield School District					
Sale Date:	10/2/2024				
Bond Type:	General Obligation Unltd				
Issue:	2025 General Obligation Refunding Bonds				
Par:	\$19,650,000				
Call:	8/1/2034 @ 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	2.510	0.22		
2027	5.000	2.510	0.27		
2028	5.000	2.510	0.25		
2029	5.000	2.510	0.24		
2030	5.000	2.700	0.36		
2031	5.000	2.700	0.30		
2032	5.000	2.810	0.35		
2033	5.000	2.810	0.31		
2034					
2035	5.000	2.910	0.31	3.072	0.47
2036					
2037	5.000	2.990	0.30	3.381	0.69
2038					
2039	5.000	3.140	0.33	3.656	0.85
2040	5.000	3.250	0.36	3.793	0.90
2041	5.000	3.360	0.38	3.916	0.94
2042	5.000	3.450	0.41	4.015	0.97
2043					
2044	5.000	3.600	0.43	4.169	1.00
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since September 30, 2024

Los Angeles County Metropolitan Transportation Authority					
Sale Date:	10/2/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024-A				
Par:	\$427,450,000				
Call:	6/1/2034 @ 100				
Insurance:	None				
Rating:	Aa1 / AAA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.660	-0.19		
2026	5.000	2.090	-0.20		
2027	5.000	2.050	-0.19		
2028	5.000	2.060	-0.20		
2029	5.000	2.070	-0.20		
2030	5.000	2.150	-0.19		
2031	5.000	2.230	-0.17		
2032	5.000	2.340	-0.12		
2033	5.000	2.400	-0.10		
2034	5.000	2.430	-0.11		
2035	5.000	2.570	-0.02	2.751	0.16
2036	5.000	2.610	-0.02	2.935	0.31
2037	5.000	2.650	-0.02	3.091	0.42
2038	5.000	2.710	-0.02	3.240	0.51
2039	5.000	2.740	-0.07	3.348	0.54
2040					
2041					
2042					
2043					
2044					
2045					
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2048					
2049					
2050					
2051					
2052					
2053					
2054					

City of Santa Clara, California					
Sale Date:	10/2/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024 A				
Par:	\$112,175,000				
Call:	7/1/2034 @ 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	2.650	-0.13		
2026	5.000	2.220	-0.07		
2027	5.000	2.130	-0.11		
2028	5.000	2.130	-0.13		
2029	5.000	2.080	-0.19		
2030	5.000	2.170	-0.17		
2031	5.000	2.240	-0.16		
2032	5.000	2.310	-0.15		
2033	5.000	2.370	-0.13		
2034	5.000	2.430	-0.11		
2035	5.000	2.510	-0.08	2.694	0.10
2036	5.000	2.580	-0.06	2.906	0.27
2037	5.000	2.670	-0.01	3.103	0.42
2038	5.000	2.720	-0.01	3.242	0.51
2039	5.000	2.790	-0.02	3.379	0.57
2040	5.000	2.890	0.00	3.520	0.63
2041	5.000	2.970	-0.01	3.634	0.65
2042	5.000	3.040	0.00	3.730	0.69
2043	5.000	3.090	-0.01	3.804	0.70
2044	5.000	3.160	-0.01	3.884	0.71
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since September 30, 2024

Brentwood Infrastructure Financing Authority					
Sale Date:	10/3/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024				
Par:	\$26,855,000				
Call:	7/1/2034 @ 100				
Insurance:	None				
Rating:	-- / AA+ / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.630	-0.15		
2026	5.000	2.120	-0.17		
2027	5.000	2.040	-0.20		
2028	5.000	2.060	-0.20		
2029	5.000	2.060	-0.21		
2030	5.000	2.120	-0.22		
2031	5.000	2.190	-0.21		
2032	5.000	2.270	-0.19		
2033	5.000	2.330	-0.17		
2034	5.000	2.380	-0.16		
2035	5.000	2.460	-0.13	2.647	0.06
2036	5.000	2.500	-0.14	2.836	0.20
2037	5.000	2.550	-0.13	3.004	0.32
2038	5.000	2.600	-0.13	3.149	0.42
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Compton Unified School District					
Sale Date:	10/3/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2022, 2024 Series A				
Par:	\$25,305,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.800	-0.05		
2026	5.000	2.220	-0.07		
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
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2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since September 30, 2024

City of Fontana					
Sale Date:	10/3/2024				
Bond Type:	Special Tax				
Issue:	Series 2024				
Par:	\$36,220,000				
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	0.40		
2026	5.000	2.830	0.55		
2027	5.000	3.040	0.80		
2028	5.000	3.210	0.95		
2029	5.000	3.300	1.03		
2030	5.000	3.360	1.02		
2031	5.000	3.470	1.07		
2032	5.000	3.580	1.12		
2033	5.000	3.620	1.12		
2034	5.000	3.650	1.11		
2035					
2036					
2037					
2038					
2039	5.000	3.750	0.94	4.110	1.30
2040					
2041					
2042					
2043					
2044	5.000	3.940	0.77	4.351	1.18
2045					
2046					
2047					
2048					
2049	5.000	4.100	0.70	4.513	1.11
2050					
2051					
2052					
2053					
2054	5.000	4.130	0.65	4.569	1.09

Moraga Elementary School District					
Sale Date:	10/3/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2024, Series A				
Par:	\$18,000,000				
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	2.470	2.47		
2026	5.000	2.090	2.09		
2027					
2028					
2029					
2030					
2031					
2032					
2033	5.000	2.380	2.38	2.626	2.63
2034	5.000	2.420	2.42	2.854	2.85
2035	5.000	2.480	2.48	3.056	3.06
2036	5.000	2.530	2.53	3.218	3.22
2037	5.000	2.590	2.59	3.363	3.36
2038	5.000	2.630	2.63	3.475	3.47
2039	5.000	2.690	2.69	3.584	3.58
2040	5.000	2.770	2.77	3.693	3.69
2041	5.000	2.900	2.90	3.818	3.82
2042	5.000	3.010	3.01	3.921	3.92
2043	5.000	3.120	3.12	4.015	4.01
2044	5.000	3.210	3.21	4.091	4.09
2045					
2046	5.000	3.330	3.33	4.198	4.20
2047					
2048					
2049	5.000	3.450	3.45	4.306	4.31
2050					
2051					
2052					
2053					
2054	5.000	3.530	3.53	4.398	4.40

Recent Bond Sales Since September 30, 2024

San Lorenzo Valley Unified School District					
Sale Date:	10/3/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2020, Series C				
Par:	\$25,000,000				
Call:	8/1/2032 @ 100				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026	5.000	2.090	-0.20		
2027	5.000	2.040	-0.20		
2028	5.000	2.110	-0.15		
2029	5.000	2.100	-0.17		
2030	5.000	2.190	-0.15		
2031	5.000	2.230	-0.17		
2032	5.000	2.310	-0.15		
2033	5.000	2.350	-0.15	2.598	0.10
2034	5.000	2.420	-0.12	2.854	0.31
2035	5.000	2.460	-0.14	3.041	0.44
2036	5.000	2.500	-0.15	3.197	0.55
2037	5.000	2.570	-0.12	3.349	0.66
2038	5.000	2.610	-0.12	3.462	0.73
2039	5.000	2.690	-0.12	3.584	0.77
2040	5.000	2.790	-0.10	3.705	0.81
2041	5.000	2.900	-0.08	3.818	0.84
2042	5.000	3.000	-0.04	3.915	0.88
2043	5.000	3.120	0.02	4.015	0.91
2044	5.000	3.210	0.04	4.091	0.92
2045	5.000	3.290	0.05	4.156	0.92
2046					
2047					
2048	5.000	3.410	0.05	4.272	0.91
2049					
2050					
2051					
2052	5.000	3.510	0.05	4.370	0.91
2053					
2054					

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