

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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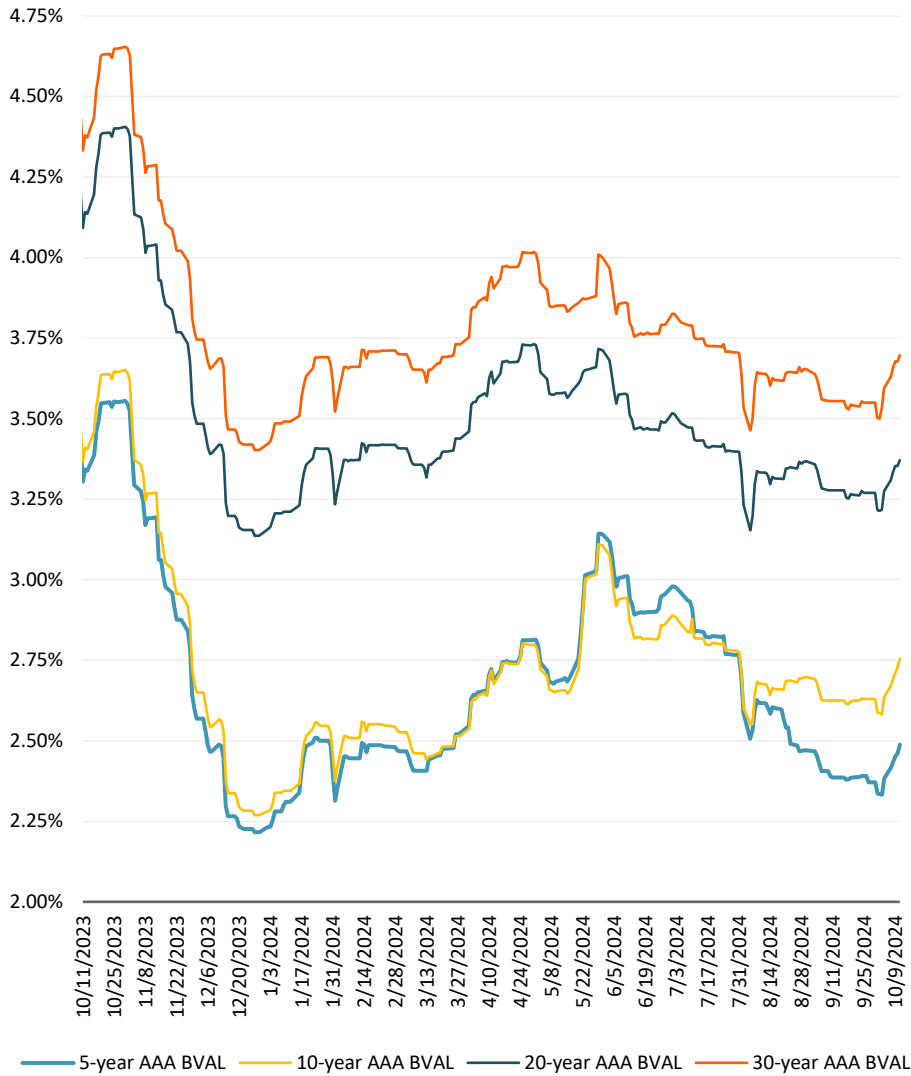
- 1. Tax-Exempt Market Overview**
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1. Tax-Exempt Market Overview

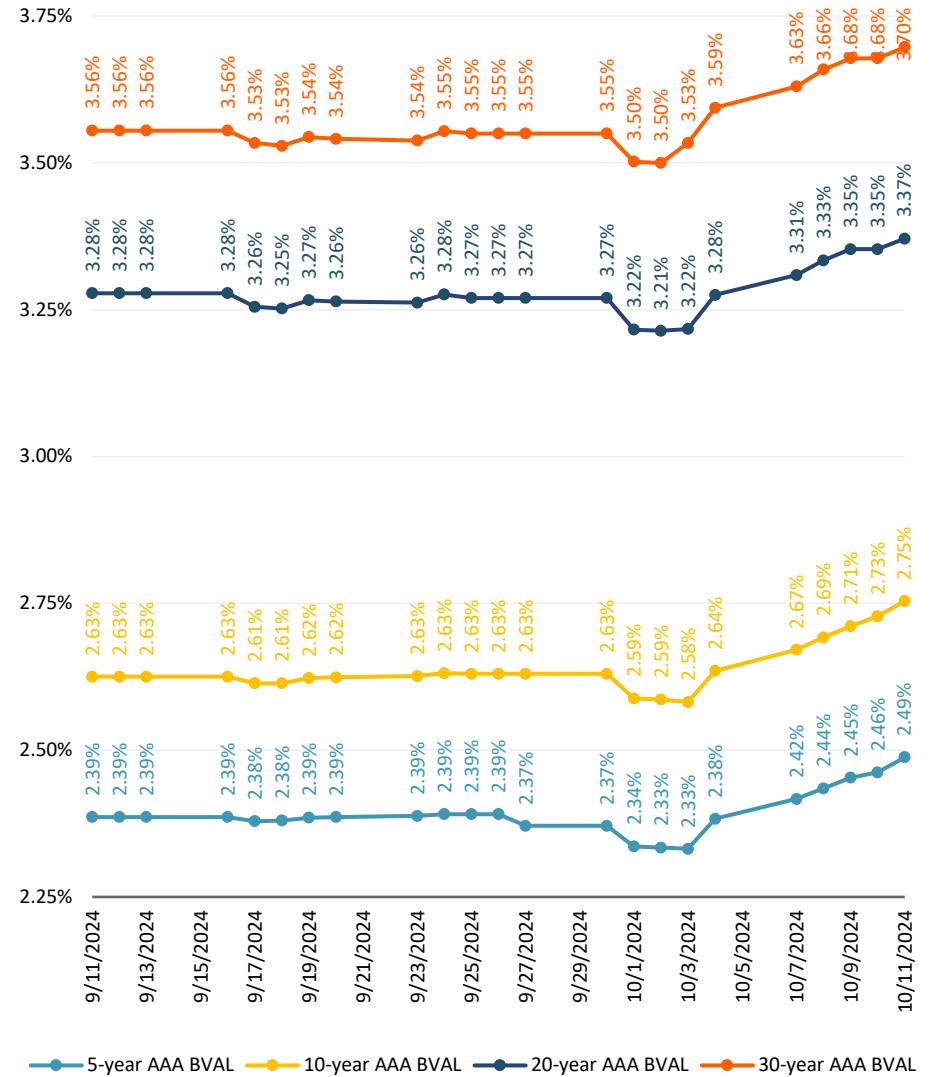


Tax-Exempt Rates

AAA G.O. Municipal Index



Recent AAA Municipal Index



Source: Bloomberg BVAL AAA Muni Benchmark Data through October 11, 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
2024		
2025		2.750
2026		2.390
2027		2.290
2028		2.330
2029		2.370
2030		2.460
2031		2.520
2032		2.590
2033		2.680
2034		2.730
2035		2.800
2036		2.850
2037		2.880
2038		2.920
2039		2.990
2040		3.100
2041		3.220
2042		3.310
2043		3.370
2044		3.450
2049 (Term)	4.120	3.700
2054 (Term)	4.140	3.790

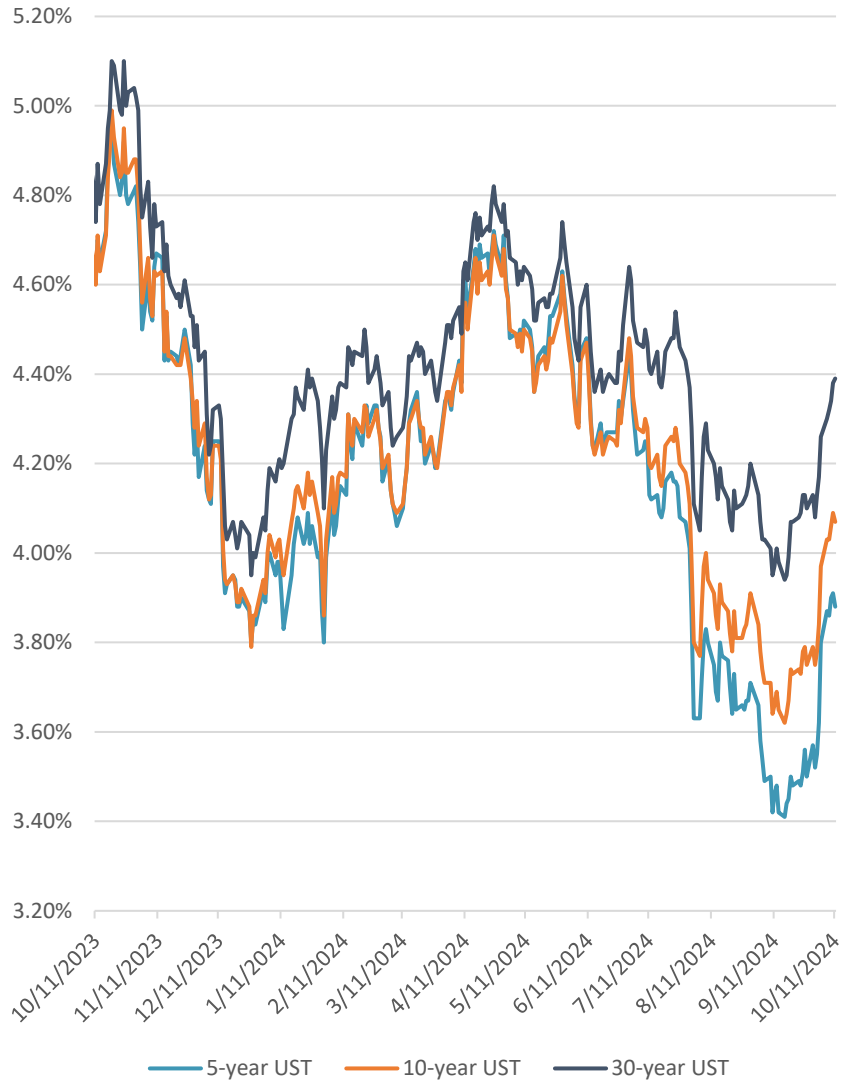
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

2. Taxable Market Overview

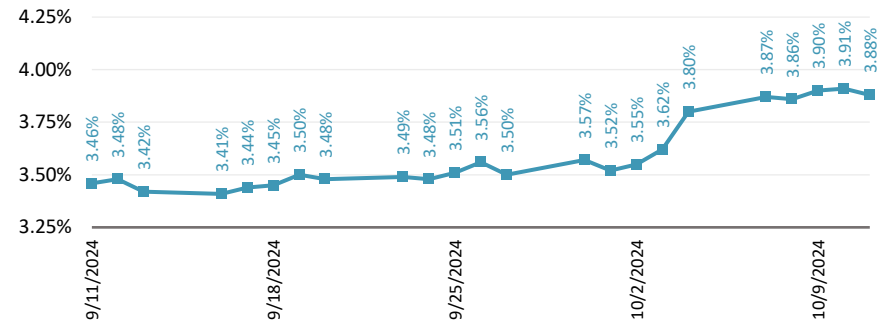


Taxable Rates

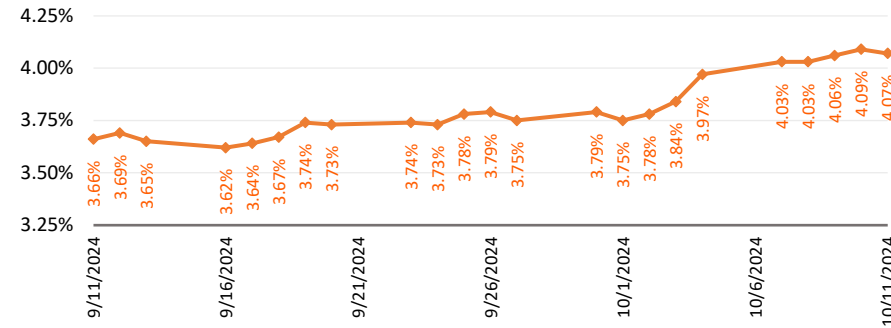
U.S. Treasury Rates



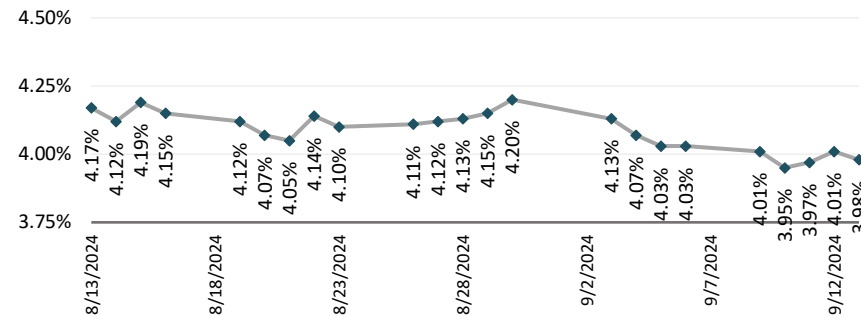
Recent U.S.T. 5 Year Rates



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	3.941 (UST 2-yr)	4.341	40	4.391	45	4.641	70
2026	3.941 (UST 2-yr)	4.191	25	4.241	30	4.491	55
2027	3.858 (UST 3-yr)	4.158	30	4.208	35	4.458	60
2028	3.879 (UST 5-yr)	4.229	35	4.279	40	4.529	65
2029	3.879 (UST 5-yr)	4.279	40	4.329	45	4.629	75
2030	3.967 (UST 7-yr)	4.367	40	4.417	45	4.767	80
2031	3.967 (UST 7-yr)	4.417	45	4.467	50	4.817	85
2032	4.075 (UST 10-yr)	4.525	45	4.575	50	4.925	85
2033	4.075 (UST 10-yr)	4.575	50	4.625	55	4.975	90
2034	4.075 (UST 10-yr)	4.625	55	4.675	60	5.025	95
2035	4.075 (UST 10-yr)	4.725	65	4.775	70	5.125	105
2036	4.075 (UST 10-yr)	4.825	75	4.875	80	5.225	115
2037	4.075 (UST 10-yr)	4.875	80	4.925	85	5.275	120
2038	4.075 (UST 10-yr)	4.925	85	4.975	90	5.325	125
2039	4.075 (UST 10-yr)	4.975	90	5.025	95	5.375	130
2044 (Term)	4.438 (UST 30-yr)	5.188	75	5.288	85	5.638	120
2049 (Term)	4.384 (UST 30-yr)	5.284	90	5.384	100	5.734	135
2054 (Term)	4.384 (UST 30-yr)	5.334	95	5.434	105	5.784	140

1) Rates as of October 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 October 7, 2024

Amador Water Agency					
Sale Date:	10/17/2024				
Bond Type:	Special Tax				
Issue:	Revenue Certificates of participation series 2024a				
Par:	\$4,790,000				
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	2.930	0.07		
2026	5.000	3.000	0.17		
2027	5.000	3.110	0.32		
2028	5.000	3.290	0.52		
2029	5.000	3.420	0.67		
2030	5.000	3.590	0.82		
2031	5.000	3.720	0.95		
2032	5.000	3.820	1.05		
2033	5.000	3.950	1.15		
2034	5.000	4.010	1.19		
2035					
2036					
2037	5.000	4.100	1.15	4.260	1.31
2038					
2039	5.000	4.160	1.10	4.375	1.31
2040					
2041					
2042					
2043					
2044	5.000	4.420	1.02	4.640	1.24
2045					
2046					
2047					
2048					
2049	5.000	4.520	0.92	4.737	1.14
2050					
2051					
2052					
2053					
2054	5.000	4.560	0.88	4.779	1.10

Antioch Unified School District					
Sale Date:	10/10/2024				
Bond Type:	General Obligation Unltd				
Issue:	General Obligation Bonds Election of 2024, Series A				
Par:	\$75,000,000				
Call:	8/1/2032 @ 100				
Insurance:	AGC				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.750	0.07		
2026	5.000	2.440	0.00		
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037	5.000	2.890	0.00	3.567	0.68
2038	5.000	2.910	0.01	3.656	0.76
2039	5.000	2.990	0.01	3.769	0.79
2040	5.000	3.120	0.06	3.899	0.84
2041	5.000	3.260	0.11	4.021	0.87
2042	5.000	3.330	0.11	4.095	0.87
2043	5.000	3.420	0.14	4.172	0.89
2044	5.000	3.490	0.14	4.233	0.88
2045					
2046					
2047	4.000	4.050	0.53		
2048					
2049					
2050	4.000	4.060	0.46		
2051					
2052					
2053					
2054	4.000	4.070	0.41		

Recent Bond Sales Since October 7, 2024

California Infrastructure and Economic development bank					
Sale Date:	10/8/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024				
Par:	\$28,000,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / A- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032	5.000	2.860	0.30		
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
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2049					
2050					
2051					
2052					
2053					
2054					

California Municipal Finance Authority					
Sale Date:	10/10/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024A				
Par:	\$81,185,000				
Call:	4/1/2032 @ 103 DTP 4/1/2035				
Insurance:	None				
Rating:	-- / -- / BBB+				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.640	1.00		
2026	5.000	3.120	0.72		
2027	5.000	2.920	0.57		
2028	5.000	2.950	0.58		
2029	5.000	2.980	0.60		
2030	5.000	3.040	0.60		
2031	5.000	3.120	0.62		
2032	5.000	3.230	0.67		
2033	5.000	3.330	0.71		
2034	5.000	3.390	0.72		
2035	5.000	3.500	0.77		
2036	5.000	3.560	0.77	3.739	0.95
2037	5.000	3.600	0.77	3.842	1.01
2038	5.000	3.640	0.80	3.930	1.09
2039	5.000	3.750	0.83	4.048	1.13
2040	5.000	3.820	0.82	4.131	1.13
2041					
2042					
2043					
2044	5.000	4.000	0.71	4.350	1.06
2045					
2046					
2047					
2048					
2044	5.000	4.000	0.71	4.350	1.06
2050					
2051					
2052					
2053					
2054	5.000	4.310	0.71	4.639	1.04

Recent Bond Sales Since October 7, 2024

California Municipal Finance Authority					
Sale Date:	10/10/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024B-1				
Par:	\$9,000,000				
Call:	10/1/2025 @ 100				
Insurance:	None				
Rating:	-- / -- / BBB+				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030	5.750	5.750	1.79		vs 7yr
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

California Municipal Finance Authority					
Sale Date:	10/10/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024B-2\				
Par:	15,050,000.00				
Call:	10/1/2025 @ 100				
Insurance:	None				
Rating:	-- / -- / BBB+				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029	5.500	5.500	1.54		vs 5yr
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
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2051					
2052					
2053					
2054					

Recent Bond Sales Since October 7, 2024

California Municipal Finance Authority CFD No. 2022-8					
Sale Date:	10/9/2024				
Bond Type:	Special Tax				
Issue:	Special Tax Bonds, Series 2024				
Par:	\$6,425,000				
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	4.000	4.070	1.35		
2035					
2036					
2037					
2038					
2039	5.000	4.170	1.20	4.386	1.42
2040					
2041					
2042					
2043					
2044	5.000	4.340	1.00	4.594	1.25
2045					
2046					
2047					
2048					
2049	5.000	4.420	0.85	4.685	1.12
2050					
2051					
2052					
2053					
2054	5.000	4.450	0.80	4.727	1.08

Folsom Ranch Financing Authority City Of Folsom CFD No. 18					
Sale Date:	10/8/2024				
Bond Type:	Special Tax				
Issue:	Series 2024				
Par:	\$26,735,000				
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	5.000	3.080	0.44		
2027	5.000	2.920	0.52		
2028	5.000	3.100	0.75		
2029	5.000	3.320	0.95		
2030	5.000	3.430	1.05		
2031	5.000	3.510	1.07		
2032	5.000	3.620	1.12		
2033	5.000	3.710	1.15		
2034	5.000	3.770	1.15		
2035					
2036					
2037					
2038					
2039	5.000	3.860	0.94	4.170	1.25
2040					
2041					
2042					
2043					
2044	5.000	4.050	0.76	4.417	1.13
2045					
2046					
2047					
2048					
2049	5.000	4.200	0.68	4.567	1.05
2050					
2051					
2052					
2053					
2054	5.000	4.260	0.66	4.633	1.03

Recent Bond Sales Since October 7, 2024

IA No. 2 Of The City Of Manteca CFD No 2023-1					
Sale Date:	10/8/2024				
Bond Type:	Special Tax				
Issue:	Series 2024				
Par:	\$10,110,000				
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					
	5.000	3.290	0.61		
2026	5.000	3.190	0.75		
2027	5.000	3.340	0.97		
2028	5.000	3.560	1.17		
2029	5.000	3.630	1.22		
2030	5.000	3.750	1.27		
2031	5.000	3.860	1.32		
2032	5.000	3.930	1.32		
2033	5.000	4.000	1.32		
2034	5.000	4.020	1.29		
2035					
2036					
2037					
2038					
2039	5.000	4.120	1.14	4.349	1.37
2040					
2041					
2042					
2043					
2044	5.000	4.340	0.99	4.594	1.24
2045					
2046					
2047					
2048					
2049	5.000	4.470	0.89	4.712	1.13
2050					
2051					
2052					
2053					
2054	5.000	4.500	0.84	4.751	1.09

Nipomo Community Service District					
Sale Date:	10/9/2024				
Bond Type:	Certificate Participation				
Issue:	Series 2024				
Par:	\$13,390,000				
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					
2025	5.000	2.760	0.09		
2026	5.000	2.440	0.01		
2027	5.000	2.360	0.00		
2028	5.000	2.380	0.00		
2029	5.000	2.400	0.00		
2030	5.000	2.470	0.00		
2031	5.000	2.530	0.00		
2032	5.000	2.600	0.00		
2033	5.000	2.690	0.02		
2034	5.000	2.770	0.05		
2035	5.000	2.860	0.08	3.015	0.23
2036	5.000	2.930	0.09	3.204	0.36
2037	5.000	2.990	0.11	3.357	0.48
2038	5.000	3.040	0.15	3.482	0.59
2039	5.000	3.150	0.18	3.635	0.67
2040	4.000	3.700	0.65	3.792	0.74
2041	4.000	3.800	0.66	3.868	0.73
2042	4.000	3.870	0.66	3.917	0.71
2043	4.000	3.930	0.66	3.957	0.69
2044	4.000	4.000	0.66		
2045					
2046	4.000	4.050	0.60		
2047					
2048	4.000	4.100	0.57		
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since October 7, 2024

Riverside Unified School District Financin Authority					
Sale Date:	10/9/2024				
Bond Type:	Special Tax				
Issue:	Special Tax Revenue Refunding Bonds				
Par:	\$24,915,000				
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					
2025	5.000	2.930	0.26		
2026	5.000	2.650	0.22		
2027	5.000	2.580	0.22		
2028	5.000	2.600	0.22		
2029	5.000	2.620	0.22		
2030	5.000	2.680	0.21		
2031	5.000	2.740	0.21		
2032	5.000	2.810	0.21		
2033	5.000	2.880	0.21		
2034	5.000	2.960	0.24		
2035	5.000	3.010	0.23	3.155	0.38
2036	5.000	3.090	0.25	3.345	0.50
2037	5.000	3.170	0.29	3.507	0.63
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
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2048					
2049					
2050					
2051					
2052					
2053					
2054					

Suuccessor Agency To The Redevelopment Agency Of The City Of San Pablo					
Sale Date:	10/8/2024				
Bond Type:	Tax Allocation				
Issue:	Tax Allocation Bonds, Series 2024				
Par:	\$22,680,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / AA- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.040	0.40		
2026	5.000	2.580	0.18		
2027	5.000	2.420	0.07		
2028	5.000	2.440	0.07		
2029	5.000	2.460	0.08		
2030	5.000	2.530	0.09		
2031	5.000	2.580	0.08		
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since October 7, 2024

Department Of The Veterans Affair Of The State Of California					
Sale Date:	10/8/2024				
Bond Type:	Revenue Bonds				
Issue:	2024 Series A				
Par:	\$80,000,000				
Call:	12/1/2033 @ 100				
Insurance:	None				
Rating:	Aa3 / AA / AA-				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	3.400	3.396	0.76		
2025	3.100	3.098	0.46		
2026	3.000	2.999	0.60		
2026	3.000	2.999	0.60		
2027	3.000	2.999	0.65		
2027	3.000	2.999	0.65		
2028	3.000	2.999	0.63		
2028	3.000	2.999	0.63		
2029	3.000	3.000	0.62		
2029	3.000	3.000	0.62		
2030	3.100	3.100	0.66		
2030	3.100	3.100	0.66		
2031	3.250	3.250	0.75		
2031	3.250	3.250	0.75		
2032	3.300	3.300	0.74		
2032	3.300	3.300	0.74		
2033	3.350	3.350	0.73		
2033	3.350	3.350	0.73		
2034	3.400	3.400	0.73		
2034	3.400	3.400	0.73		
2035	3.500	3.500	0.77		
2035	3.500	3.500	0.77		
2036	3.550	3.550	0.76		
2036	3.600	3.600	0.81		
2037	3.600	3.600	0.77		
2039	3.800	3.800	0.88		
2044	4.100	4.099	0.81		
2049	4.250	4.249	0.73		
2054	4.300	4.299	0.70		
2054					

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