

# Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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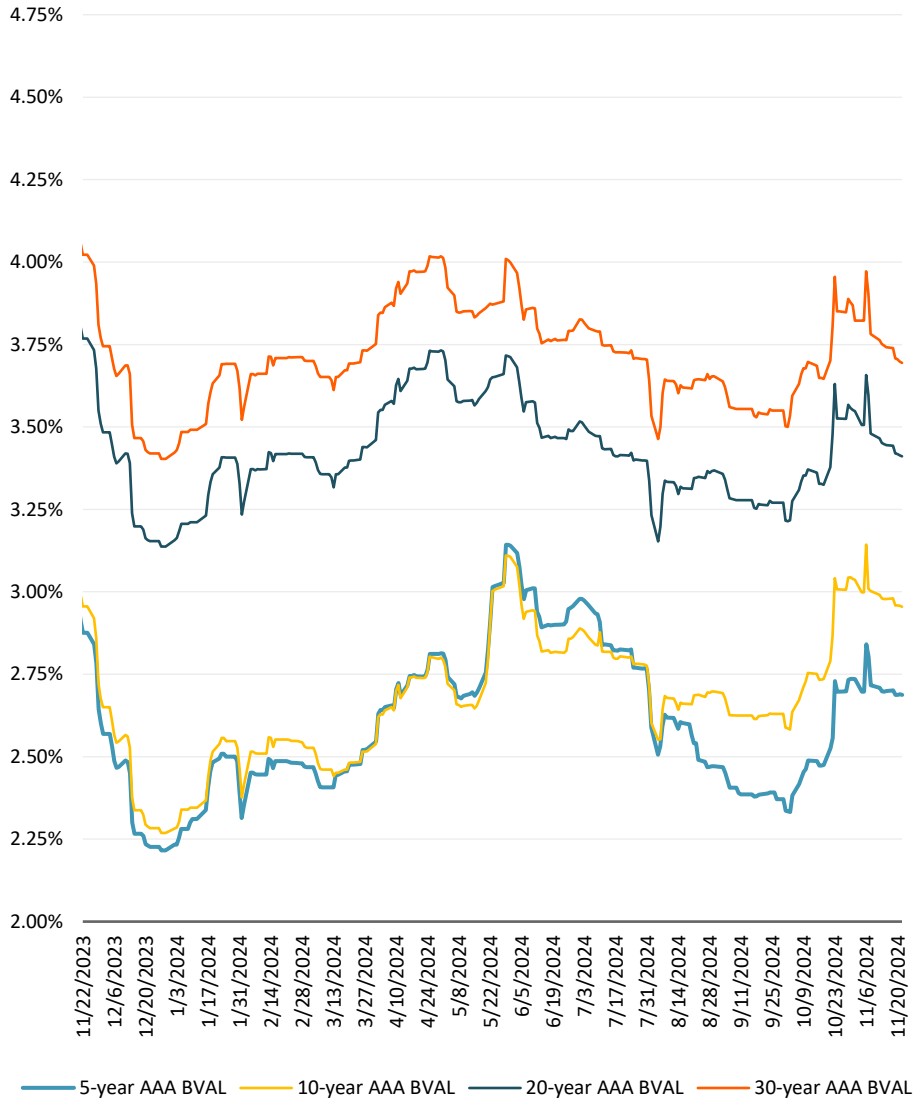
- 1. Tax-Exempt Market Overview**
- 2. Taxable Market Overview**
- 3. Recent Bond Sales**

# 1. Tax-Exempt Market Overview

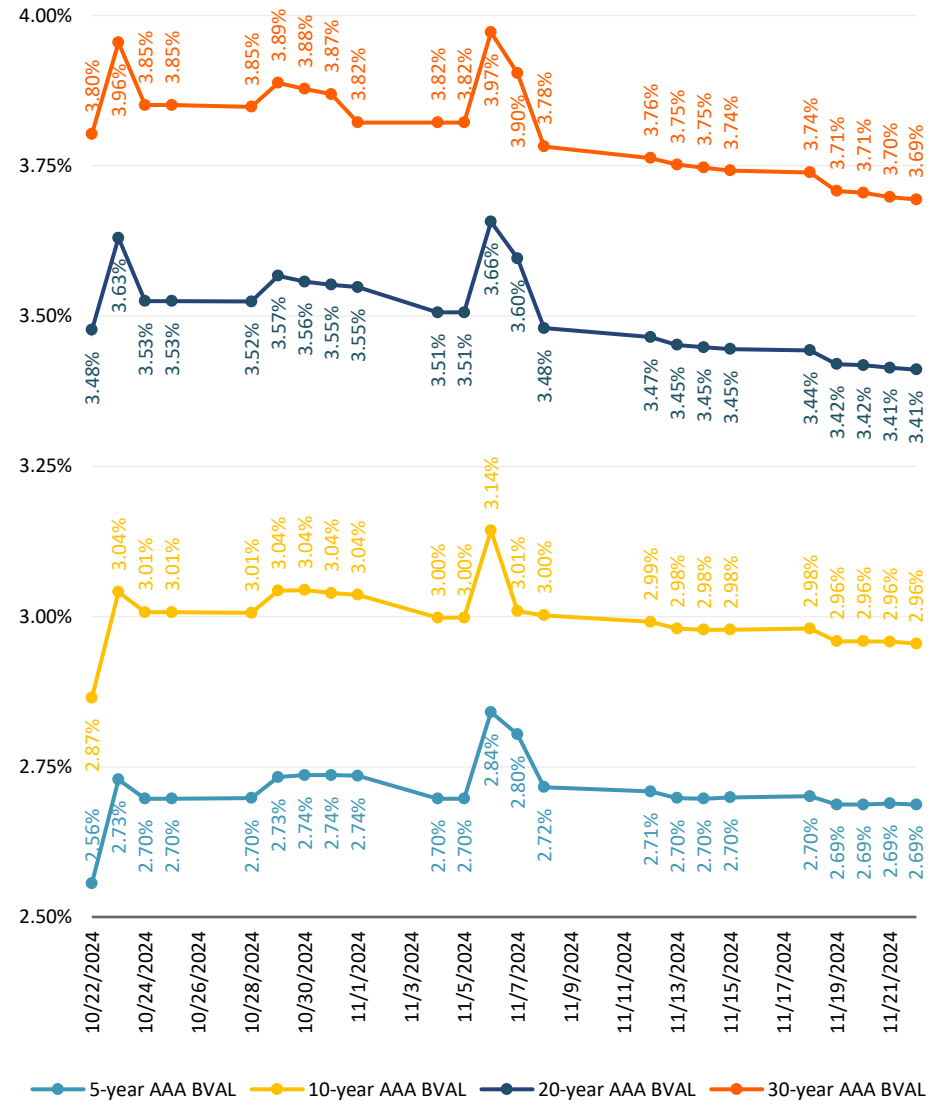


# Tax-Exempt Rates

## AAA G.O. Municipal Index



## Recent AAA Municipal Index



Source: Bloomberg BVAL AAA Muni Benchmark Data through November 22, 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		2.770
2026		2.580
2027		2.460
2028		2.460
2029		2.510
2030		2.540
2031		2.590
2032		2.670
2033		2.760
2034		2.830
2035		2.910
2036		2.960
2037		3.000
2038		3.060
2039		3.110
2040		3.210
2041		3.300
2042		3.400
2043		3.460
2044		3.540
2049 (Term)	4.100	3.780
2054 (Term)	4.150	3.870

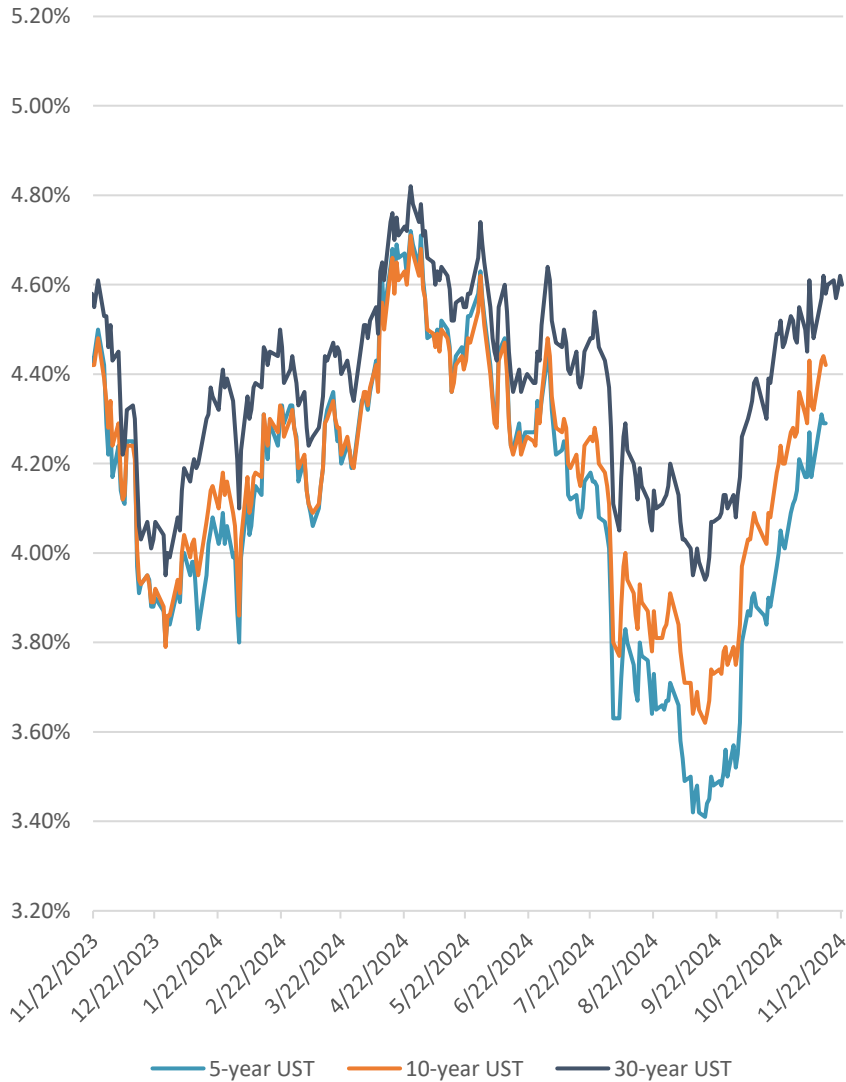
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

## 2. Taxable Market Overview

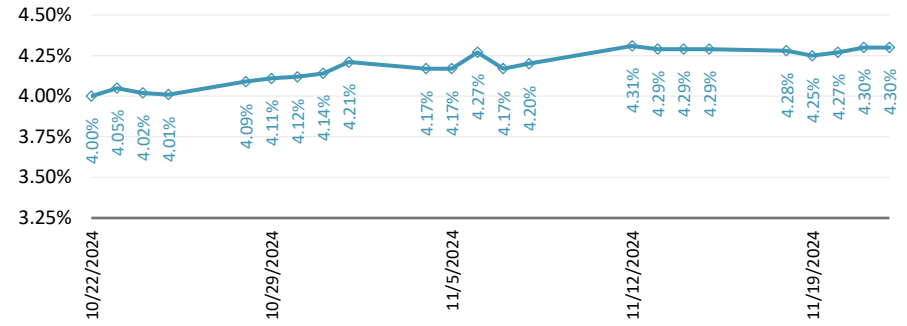


# Taxable Rates

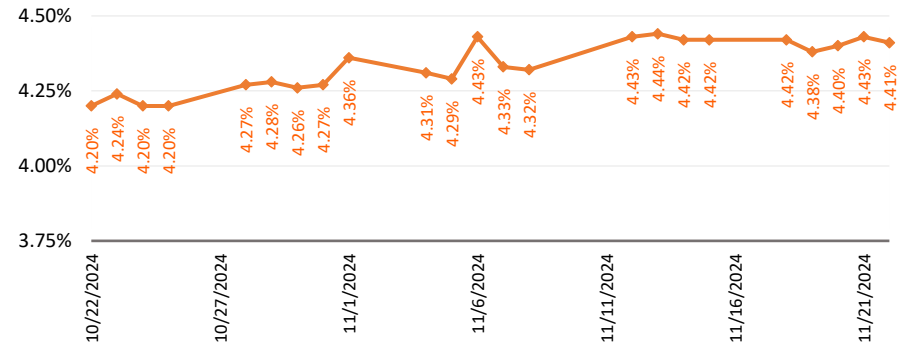
## U.S. Treasury Rates



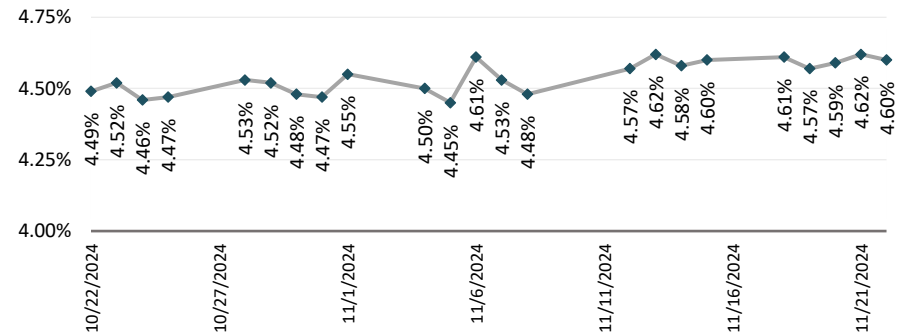
## Recent U.S.T. 5 Year Rates



## Recent U.S.T. 10 Year Rates



## Recent U.S.T. 30 Year Rates



# Generic National Taxable Scales

		Generic Taxable Scales <sup>(1,2)</sup>					
		Aaa Rated		Aa1 Rated		A1 Rated	
Year	Treasury Yields	Yield	Spread	Yield	Spread	Yield	Spread
2025	4.316 (UST 2-yr)	4.766	45	4.816	50	5.066	75
2026	4.316 (UST 2-yr)	4.566	25	4.616	30	4.866	55
2027	4.243 (UST 3-yr)	4.543	30	4.593	35	4.843	60
2028	4.218 (UST 5-yr)	4.568	35	4.618	40	4.868	65
2029	4.218 (UST 5-yr)	4.618	40	4.668	45	4.968	75
2030	4.253 (UST 7-yr)	4.653	40	4.703	45	5.053	80
2031	4.253 (UST 7-yr)	4.703	45	4.753	50	5.103	85
2032	4.318 (UST 10-yr)	4.768	45	4.818	50	5.168	85
2033	4.318 (UST 10-yr)	4.818	50	4.868	55	5.218	90
2034	4.318 (UST 10-yr)	4.868	55	4.918	60	5.268	95
2035	4.318 (UST 10-yr)	4.968	65	5.018	70	5.368	105
2036	4.318 (UST 10-yr)	5.068	75	5.118	80	5.468	115
2037	4.318 (UST 10-yr)	5.118	80	5.168	85	5.518	120
2038	4.318 (UST 10-yr)	5.168	85	5.218	90	5.568	125
2039	4.318 (UST 10-yr)	5.218	90	5.268	95	5.618	130
2044 (Term)	4.590 (UST 30-yr)	5.290	70	5.390	80	5.740	115
2049 (Term)	4.504 (UST 30-yr)	5.354	85	5.454	95	5.804	130
2054 (Term)	4.504 (UST 30-yr)	5.404	90	5.504	100	5.854	135

1) Rates as of November 25, 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 November 18, 2024

California Community Choice Financing Authority					
<b>Sale Date:</b>	11/19/2024				
<b>Bond Type:</b>	Revenue Bonds				
<b>Issue:</b>	Series 2024G (Green Bonds)				
<b>Par:</b>	\$775,590,000				
<b>Call:</b>	5/1/2032 @ 100.206 DTP 8/1/2032				
<b>Insurance:</b>	None				
<b>Rating:</b>	A1 / -- / --				
<b>Bank Qualified:</b>	No				
<b>Tax Status:</b>	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					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2055	5.000	4.150	0.38	4.660	0.89

California Enterprise Development Authority					
<b>Sale Date:</b>	11/21/2024				
<b>Bond Type:</b>	Revenue Bonds				
<b>Issue:</b>	Series 2024A				
<b>Par:</b>	\$40,870,000				
<b>Call:</b>	6/1/2032 @ 100				
<b>Insurance:</b>	None				
<b>Rating:</b>	Non-Rated				
<b>Bank Qualified:</b>	No				
<b>Tax Status:</b>	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034	5.000	4.260	1.35	4.389	1.48
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044	5.000	4.680	1.20	4.840	1.36
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2054	5.000	4.820	1.05	4.928	1.16
2064	5.000	4.940	1.17	4.978	1.21

# Recent Bond Sales Since November 18, 2024

California Enterprise Development Authority					
<b>Sale Date:</b>	11/21/2024				
<b>Bond Type:</b>	Revenue Bonds				
<b>Issue:</b>	Series 2024B (Taxable)				
<b>Par:</b>	\$1,375,000				
<b>Call:</b>	Non-Callable				
<b>Insurance:</b>	None				
<b>Rating:</b>	-- / BB+ / --				
<b>Bank Qualified:</b>	No				
<b>Tax Status:</b>	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031	7.125	7.125	2.70		vs 7yr
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 CFD No. 2023-5 IA. No. 2					
<b>Sale Date:</b>	11/20/2024				
<b>Bond Type:</b>	Special Tax				
<b>Issue:</b>	Special Tax Bonds, Series 2024				
<b>Par:</b>	\$14,010,000				
<b>Call:</b>	9/1/2031 @ 103 DTP 9/1/2034				
<b>Insurance:</b>	None				
<b>Rating:</b>	Non-Rated				
<b>Bank Qualified:</b>	No				
<b>Tax Status:</b>	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034	4.125	4.270	1.35		
2035					
2036					
2037					
2038					
2039	5.000	4.390	1.25	4.551	1.41
2040					
2041					
2042					
2043					
2044	5.000	4.480	1.00	4.682	1.20
2045					
2046					
2047					
2048					
2049	5.000	4.550	0.85	4.757	1.06
2050					
2051					
2052					
2053					
2054	5.000	4.620	0.85	4.812	1.04

# Recent Bond Sales Since November 18, 2024

Chaffey Community College District					
<b>Sale Date:</b>	11/21/2024				
<b>Bond Type:</b>	General Obligation Unltd				
<b>Issue:</b>	Election Of 2018, Series B-1 (Tax-Exempt)				
<b>Par:</b>	\$30,000,000				
<b>Call:</b>	12/1/2034 @ 100				
<b>Insurance:</b>	None				
<b>Rating:</b>	Aa1 / AA / --				
<b>Bank Qualified:</b>	No				
<b>Tax Status:</b>	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					
2045					
2046					
2047					
2048					
2049	5.500	3.570	-0.13	4.420	0.72
2050					
2051					
2052					
2053					
2054					

Chaffey Community College District					
<b>Sale Date:</b>	11/22/2024				
<b>Bond Type:</b>	General Obligation Unltd				
<b>Issue:</b>	Election Of 2018, Series B-2 (Federally Taxable)				
<b>Par:</b>	\$145,000,000				
<b>Call:</b>	12/1/2034 @ 100				
<b>Insurance:</b>	None				
<b>Rating:</b>	Aa1 / AA / --				
<b>Bank Qualified:</b>	No				
<b>Tax Status:</b>	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033	6.000	4.862	0.45		vs 10yr
2034	6.000	4.902	0.49		vs 10yr
2035	6.000	5.032	0.62	5.066	vs 10yr
2036	6.000	5.112	0.70	5.198	vs 10yr
2037	6.000	5.162	0.75	5.286	vs 10yr
2038	6.000	5.212	0.80	5.362	vs 10yr
2039	6.000	5.262	0.85	5.430	vs 10yr
2040					
2041					
2042					
2043					
2044	6.000	5.321	0.73	5.560	vs 30yr
2045					
2046					
2047					
2048					
2049	6.000	5.371	0.78	5.636	vs 30yr
2050					
2051					
2052					
2053					
2054					

# Recent Bond Sales Since November 18, 2024

Chaffey Community College District					
<b>Sale Date:</b>	11/22/2024				
<b>Bond Type:</b>	General Obligation Unltd				
<b>Issue:</b>	2024 Refunding Bonds				
<b>Par:</b>	\$181,230,000				
<b>Call:</b>	Non-Callable				
<b>Insurance:</b>	None				
<b>Rating:</b>	Aa1 / AA /				
<b>Bank Qualified:</b>	No				
<b>Tax Status:</b>	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028	4.450	4.450	0.15		vs 5yr
2029	4.530	4.530	0.18		vs 5yr
2030	4.646	4.646	0.30		vs 7yr
2031	4.756	4.756	0.35		vs 7yr
2032	4.812	4.812	0.40		vs 10yr
2033	4.862	4.862	0.45		vs 10yr
2034	4.902	4.902	0.49		vs 10yr
2035	4.942	4.942	0.53		vs 10yr
2036	4.982	4.982	0.57		vs 10yr
2037	5.022	5.022	0.61		vs 10yr
2038	5.062	5.062	0.65		vs 10yr
2039	5.092	5.092	0.68		vs 10yr
2040					
2041					
2042	5.122	5.122	0.71		vs 10yr
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Conejo Valley Unified School District					
<b>Sale Date:</b>	11/21/2024				
<b>Bond Type:</b>	General Obligation Unltd				
<b>Issue:</b>	2024 Refunding Bonds				
<b>Par:</b>	\$26,010,000				
<b>Call:</b>	Non-Callable				
<b>Insurance:</b>	None				
<b>Rating:</b>	Aa2 / -- / --				
<b>Bank Qualified:</b>	No				
<b>Tax Status:</b>	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.710	-0.17		
2026	5.000	2.500	-0.18		
2027	5.000	2.390	-0.19		
2028	5.000	2.390	-0.21		
2029	5.000	2.440	-0.21		
2030	5.000	2.470	-0.21		
2031					
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 November 18, 2024

El Dorado Irrigation District					
<b>Sale Date:</b>	11/20/2024				
<b>Bond Type:</b>	Certificate Participation				
<b>Issue:</b>	Revenue Certificates Of Participation, Series 2024A				
<b>Par:</b>	\$68,710,000				
<b>Call:</b>	3/1/2034 @ 100				
<b>Insurance:</b>	None				
<b>Rating:</b>	-- / AA- / --				
<b>Bank Qualified:</b>	No				
<b>Tax Status:</b>	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	5.000	3.360	0.14	3.868	0.65
2041	5.000	3.470	0.17	3.987	0.69
2042	5.000	3.570	0.19	4.090	0.71
2043	5.000	3.630	0.21	4.158	0.74
2044	5.000	3.670	0.19	4.209	0.73
2045					
2046	4.000	4.050	0.46		
2047					
2048					
2049					
2050	4.000	4.100	0.39		
2051					
2052					
2053					
2054					

Folsom Ranch Financing Authority CFD No. 23 IA No. 4					
<b>Sale Date:</b>	11/22/2024				
<b>Bond Type:</b>	Special Tax				
<b>Issue:</b>	Special Tax Revenue Bonds Series 2024				
<b>Par:</b>	\$10,705,000				
<b>Call:</b>	9/1/2031 @ 103 DTP 9/1/2034				
<b>Insurance:</b>	None				
<b>Rating:</b>	Non-Rated				
<b>Bank Qualified:</b>	No				
<b>Tax Status:</b>	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.530	0.70		
2026	5.000	3.460	0.80		
2027	5.000	3.630	1.05		
2028	5.000	3.800	1.20		
2029	5.000	3.900	1.25		
2030	5.000	3.940	1.25		
2031	5.000	3.980	1.25		
2032	5.000	4.040	1.25		
2033	5.000	4.110	1.25		
2034	5.000	4.170	1.25		
2035					
2036					
2037					
2038					
2039	5.000	4.120	0.98	4.352	1.21
2040					
2041					
2042					
2043					
2044	5.000	4.330	0.85	4.591	1.11
2045					
2046					
2047					
2048					
2049	5.000	4.430	0.73	4.693	0.99
2050					
2051					
2052					
2053					
2054	5.000	4.500	0.73	4.753	0.98

# Recent Bond Sales Since November 18, 2024

Housing Authority Of The City Of Los Angeles					
<b>Sale Date:</b>	11/22/2024				
<b>Bond Type:</b>	Revenue Bonds				
<b>Issue:</b>	Multifamily Tax-Exempt Bonds Series 2024A				
<b>Par:</b>	\$12,860,000				
<b>Call:</b>	Non-Callable				
<b>Insurance:</b>	FNMA COLL				
<b>Rating:</b>	Aaa / -- / --				
<b>Bank Qualified:</b>	No				
<b>Tax Status:</b>	Federal & State Tax-Exempt				
<b>Maturity:</b>	<b>Cpn</b>	<b>YTC</b>	<b>Spread</b>	<b>YTM</b>	<b>Kick</b>
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046	4.500	4.500	0.89		
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Housing Authority Of The City Of Los Angeles					
<b>Sale Date:</b>	11/22/2024				
<b>Bond Type:</b>	Revenue Bonds				
<b>Issue:</b>	Multifamily Tax-Exempt Bonds Series 2024B				
<b>Par:</b>	\$9,600,000				
<b>Call:</b>	Non-Callable				
<b>Insurance:</b>	FNMA COLL				
<b>Rating:</b>	Aaa/VMIG1 / -- / --				
<b>Bank Qualified:</b>	No				
<b>Tax Status:</b>	Federal & State Tax-Exempt				
<b>Maturity:</b>	<b>Cpn</b>	<b>YTC</b>	<b>Spread</b>	<b>YTM</b>	<b>Kick</b>
2024					
2025					
2026					
2027					
2028					
2029	3.250	3.249	0.62		
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
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2051					
2052					
2053					
2054					

# Recent Bond Sales Since November 18, 2024

CFD No 2023-1 Of The City Of Menifee					
<b>Sale Date:</b>	11/21/2024				
<b>Bond Type:</b>	Special Tax				
<b>Issue:</b>	Series 20224				
<b>Par:</b>	\$17,275,000				
<b>Call:</b>	9/1/2031 @ 103 DTP 9/1/2034				
<b>Insurance:</b>	None				
<b>Rating:</b>	Non-Rated				
<b>Bank Qualified:</b>	No				
<b>Tax Status:</b>	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026	5.000	3.360	0.70		
2027	5.000	3.530	0.95		
2028	5.000	3.650	1.05		
2029	5.000	3.800	1.15		
2030	5.000	3.890	1.20		
2031	5.000	3.930	1.20		
2032	5.000	3.990	1.20		
2033	5.000	4.060	1.20		
2034	5.000	4.120	1.20		
2035					
2036					
2037					
2038					
2039	5.000	4.100	0.96	4.337	1.20
2040					
2041					
2042					
2043					
2044	5.000	4.250	0.77	4.542	1.06
2045					
2046					
2047					
2048					
2049	5.000	4.380	0.68	4.666	0.97
2050					
2051					
2052					
2053					
2055	5.000	4.440	0.67	4.728	0.96

Successor Agency To The Palm Springs Community Redevelopment Agency					
<b>Sale Date:</b>	11/21/2024				
<b>Bond Type:</b>	Tax Allocation				
<b>Issue:</b>	2024 Tax Allocation Refunding Parity Bonds				
<b>Par:</b>	\$5,850,000				
<b>Call:</b>	Non-Callable				
<b>Insurance:</b>	None				
<b>Rating:</b>	-- / AA- / --				
<b>Bank Qualified:</b>	No				
<b>Tax Status:</b>	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.850	0.02		
2026	5.000	2.700	0.04		
2027	5.000	2.630	0.05		
2028	5.000	2.650	0.05		
2029	5.000	2.700	0.05		
2030	5.000	2.740	0.05		
2031	5.000	2.780	0.05		
2032	5.000	2.820	0.03		
2033	5.000	2.890	0.03		
2034	5.000	2.950	0.03		
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					



# Recent Bond Sales Since November 18, 2024

Finance Authority Of The City Of Santa Barbara					
<b>Sale Date:</b>	11/20/2024				
<b>Bond Type:</b>	Revenue Bonds				
<b>Issue:</b>	Lease Revenue Bonds Series 2024				
<b>Par:</b>	\$122,020,000				
<b>Call:</b>	5/15/2034 @ 100				
<b>Insurance:</b>	None				
<b>Rating:</b>	Aa2 / AA / --				
<b>Bank Qualified:</b>	No				
<b>Tax Status:</b>	Federal & State Tax-Exempt				
<b>Maturity:</b>	<b>Cpn</b>	<b>YTC</b>	<b>Spread</b>	<b>YTM</b>	<b>Kick</b>
2024					
2025					
2026					
2027					
2028	5.000	2.350	-0.25		
2029	5.000	2.390	-0.25		
2030	5.000	2.430	-0.25		
2031	5.000	2.470	-0.25		
2032	5.000	2.530	-0.25		
2033	5.000	2.610	-0.25		
2034	5.000	2.660	-0.25		
2035	5.000	2.750	-0.22	2.921	-0.05
2036	5.000	2.800	-0.20	3.105	0.10
2037	5.000	2.850	-0.19	3.260	0.22
2038	5.000	2.950	-0.15	3.431	0.33
2039	4.000	3.250	0.11	3.464	0.32
2040	4.000	3.350	0.13	3.558	0.34
2041	4.000	3.500	0.20	3.675	0.37
2042	4.000	3.600	0.22	3.750	0.37
2043	4.000	3.700	0.28	3.820	0.40
2044	4.000	3.760	0.28	3.861	0.38
2045	4.000	3.850	0.31	3.916	0.38
2046	4.000	3.950	0.36	3.973	0.38
2047	4.000	4.000	0.36		
2048	4.000	4.020	0.35		
2049	4.000	4.030	0.33		
2050					
2051	4.000	4.050	0.33		
2052					
2054	4.000	4.070	0.30		
2057	4.000	4.100	0.33		

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