

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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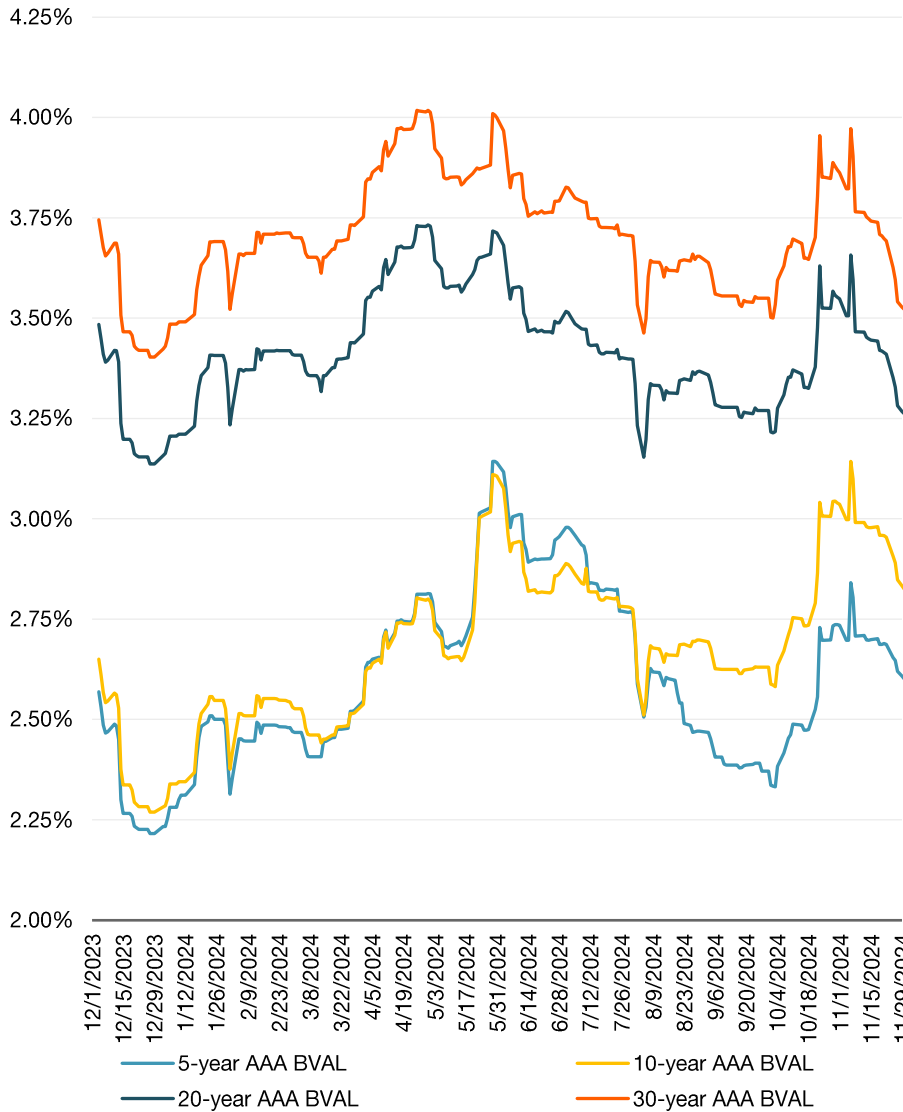
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1. Tax-Exempt Market Overview

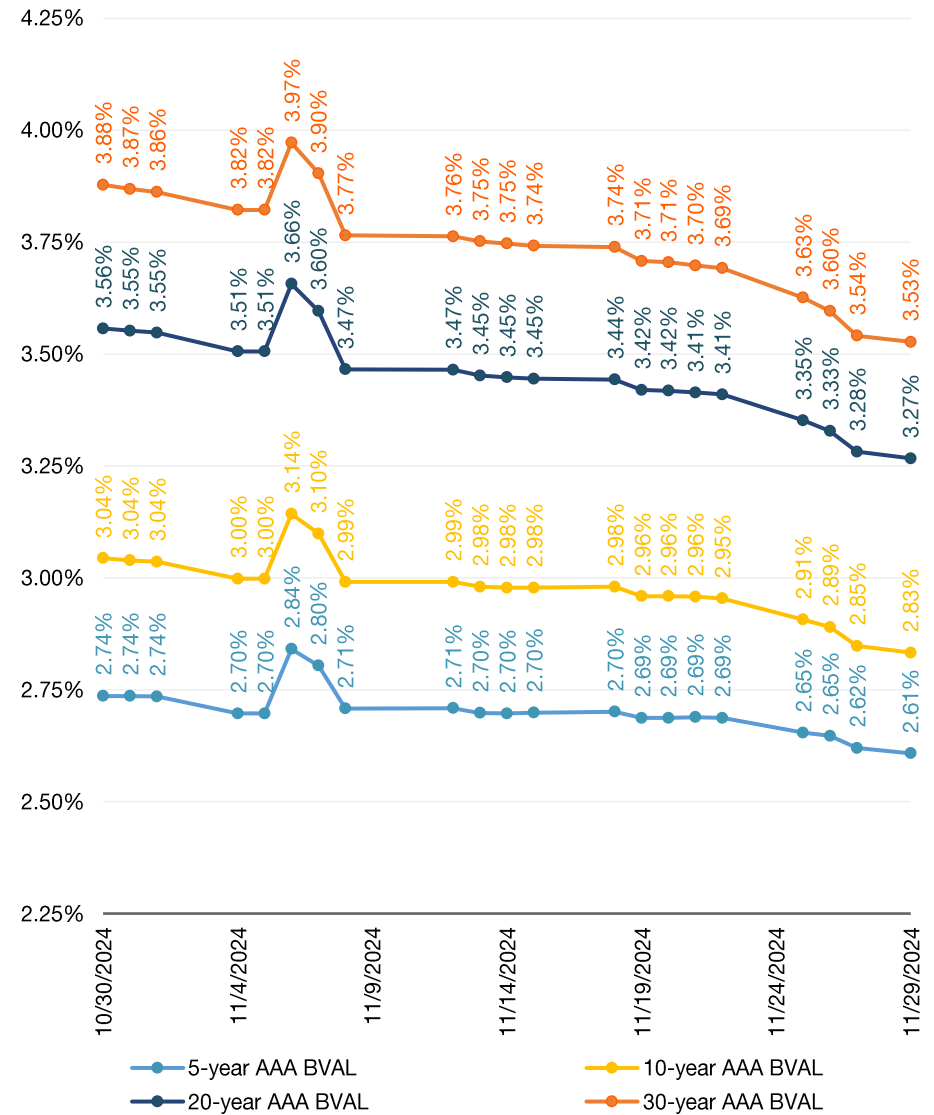


Tax-Exempt Rates

AAA G.O. Municipal Index



Recent AAA Municipal Index



Source: Bloomberg BVAL AAA Muni Benchmark Data through November 29, 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		2.780
2026		2.580
2027		2.460
2028		2.480
2029		2.500
2030		2.520
2031		2.540
2032		2.570
2033		2.630
2034		2.690
2035		2.770
2036		2.820
2037		2.860
2038		2.920
2039		2.970
2040		3.080
2041		3.210
2042		3.300
2043		3.350
2044		3.420
2049 (Term)	4.000	3.650
2054 (Term)	4.050	3.720

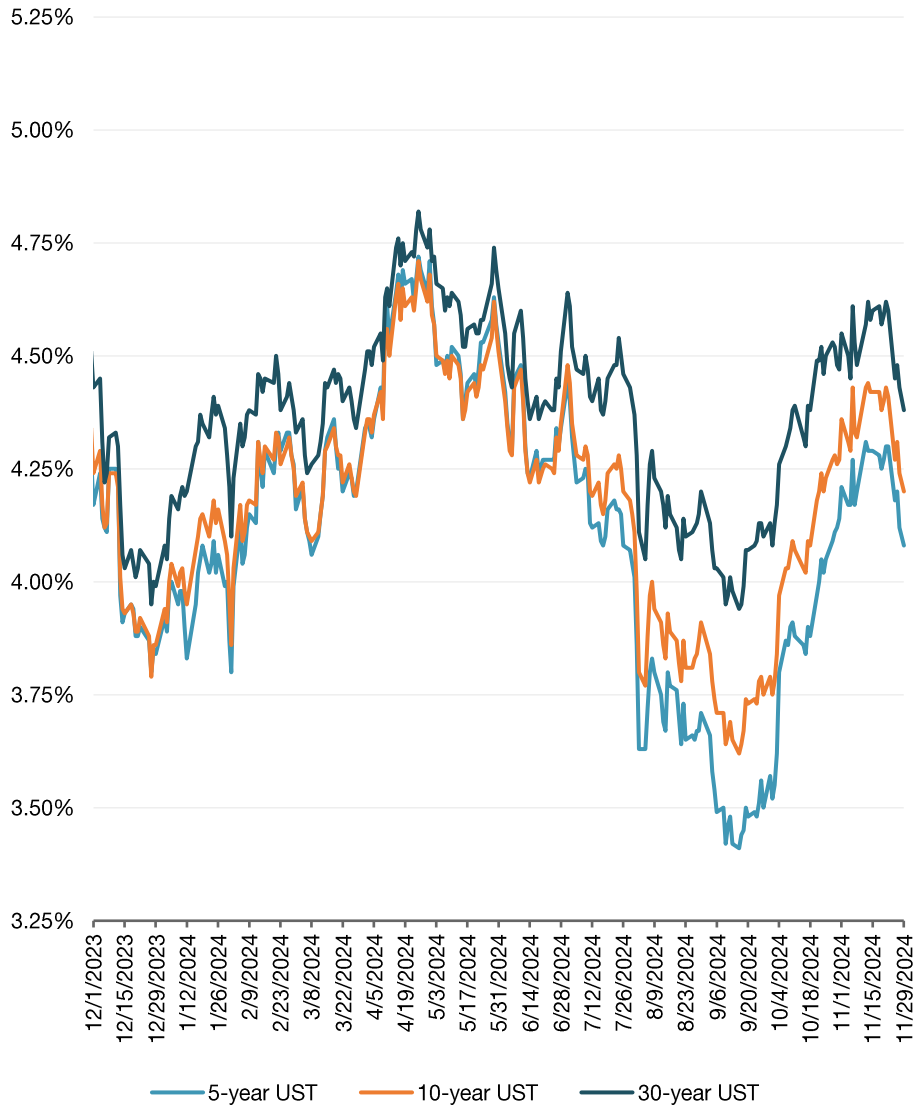
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

2. Taxable Market Overview

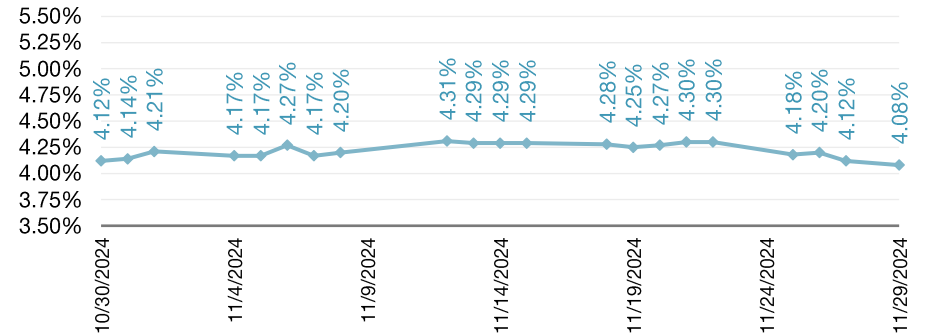


Taxable Rates

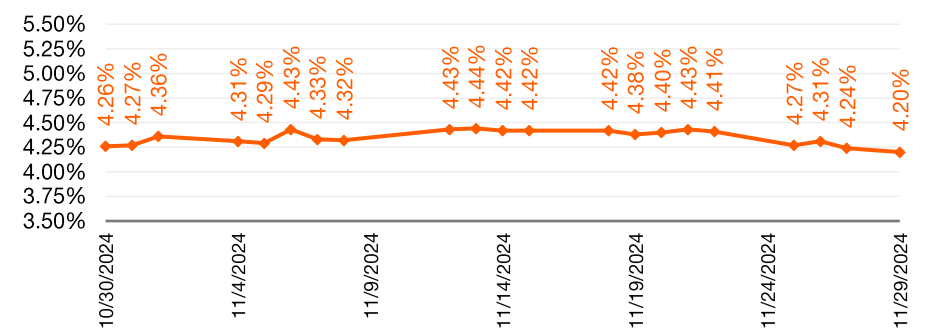
U.S. Treasury Rates



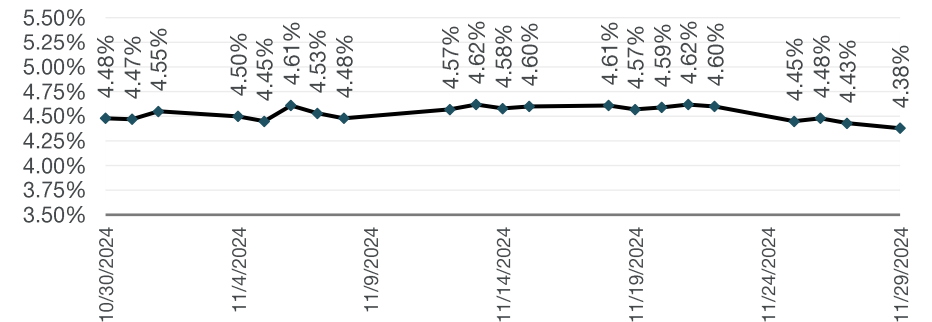
Recent U.S.T. 5 Year Rates



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	4.225 (UST 2-yr)	4.675	45	4.725	50	4.975	75
2026	4.225 (UST 2-yr)	4.475	25	4.525	30	4.775	55
2027	4.167 (UST 3-yr)	4.467	30	4.517	35	4.767	60
2028	4.128 (UST 5-yr)	4.478	35	4.528	40	4.778	65
2029	4.128 (UST 5-yr)	4.528	40	4.578	45	4.878	75
2030	4.182 (UST 7-yr)	4.582	40	4.632	45	4.982	80
2031	4.182 (UST 7-yr)	4.632	45	4.682	50	5.032	85
2032	4.234 (UST 10-yr)	4.684	45	4.734	50	5.084	85
2033	4.234 (UST 10-yr)	4.734	50	4.784	55	5.134	90
2034	4.234 (UST 10-yr)	4.784	55	4.834	60	5.184	95
2035	4.234 (UST 10-yr)	4.884	65	4.934	70	5.284	105
2036	4.234 (UST 10-yr)	4.934	70	4.984	75	5.334	110
2037	4.234 (UST 10-yr)	5.034	80	5.084	85	5.434	120
2038	4.234 (UST 10-yr)	5.084	85	5.134	90	5.484	125
2039	4.234 (UST 10-yr)	5.134	90	5.184	95	5.534	130
2044 (Term)	4.497 (UST 30-yr)	5.247	75	5.347	85	5.697	120
2049 (Term)	4.404 (UST 30-yr)	5.304	90	5.404	100	5.754	135
2054 (Term)	4.404 (UST 30-yr)	5.354	95	5.454	105	5.804	140

1) Rates as of December 2, 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 29, 2024

Manteca Unified School District					
Sale Date:	11/26/2024				
Bond Type:	Special Tax				
Issue:	Series A (2024)				
Par:	\$44,325,000				
Call:	9/1/2034 @ 100				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.220	0.42		
2026	5.000	3.160	0.52		
2027	5.000	3.390	0.83		
2028	5.000	3.530	0.95		
2029	5.000	3.630	1.00		
2030	5.000	3.720	1.05		
2031	5.000	3.810	1.12		
2032	5.000	3.910	1.19		
2033	5.000	3.970	1.19		
2034	5.000	3.980	1.16		
2035					
2036					
2037					
2038					
2039					
2040	5.000	4.090	0.96	4.359	1.23
2041					
2042					
2043					
2044	5.000	4.160	0.77	4.488	1.10
2045					
2046					
2047					
2048					
2049	5.000	4.290	0.69	4.618	1.02
2050					
2051					
2052					
2053					
2054	5.000	4.340	0.67	4.675	1.01

Manteca Unified School District					
Sale Date:	11/26/2024				
Bond Type:	Special Tax				
Issue:	Series D (2024)				
Par:	\$26,450,000				
Call:	9/1/2034 @ 100				
Insurance:	None				
Rating:	-- / A+ / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.850	0.05		
2026	5.000	2.780	0.14		
2027	5.000	2.780	0.22		
2028	5.000	2.830	0.25		
2029	5.000	2.880	0.25		
2030	5.000	2.900	0.23		
2031	5.000	2.940	0.25		
2032	5.000	2.990	0.27		
2033	5.000	3.040	0.26		
2034	5.000	3.110	0.29		
2035	5.000	3.150	0.26	3.286	0.40
2036	5.000	3.200	0.27	3.441	0.51
2037	5.000	3.230	0.26	3.557	0.59
2038	5.000	3.270	0.26	3.665	0.65
2039	5.000	3.310	0.26	3.758	0.71
2040	5.000	3.390	0.26	3.869	0.74
2041					
2042	3.000	3.960	0.67		
2043	5.000	3.600	0.27	4.121	0.79
2044	5.000	3.660	0.27	4.185	0.80
2045					
2046					
2047					
2048					
2049					
2050	4.000	4.080	0.47		
2051					
2052					
2053					
2054					

Recent Bond Sales Since November 29, 2024

Valley Center Municipal Water District					
Sale Date:	11/26/2024				
Bond Type:	Special Tax				
Issue:	Series 2024				
Par:	\$5,355,000				
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					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043	4.000	4.270	0.94		
2044					
2045					
2046					
2047	5.000	4.190	0.64	4.545	0.99
2047	4.250	4.490	0.94		
2049					
2050					
2051					
2052					
2053					
2054	5.000	4.310	0.64	4.661	0.99
2054	4.375	4.610	0.94		

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