



# Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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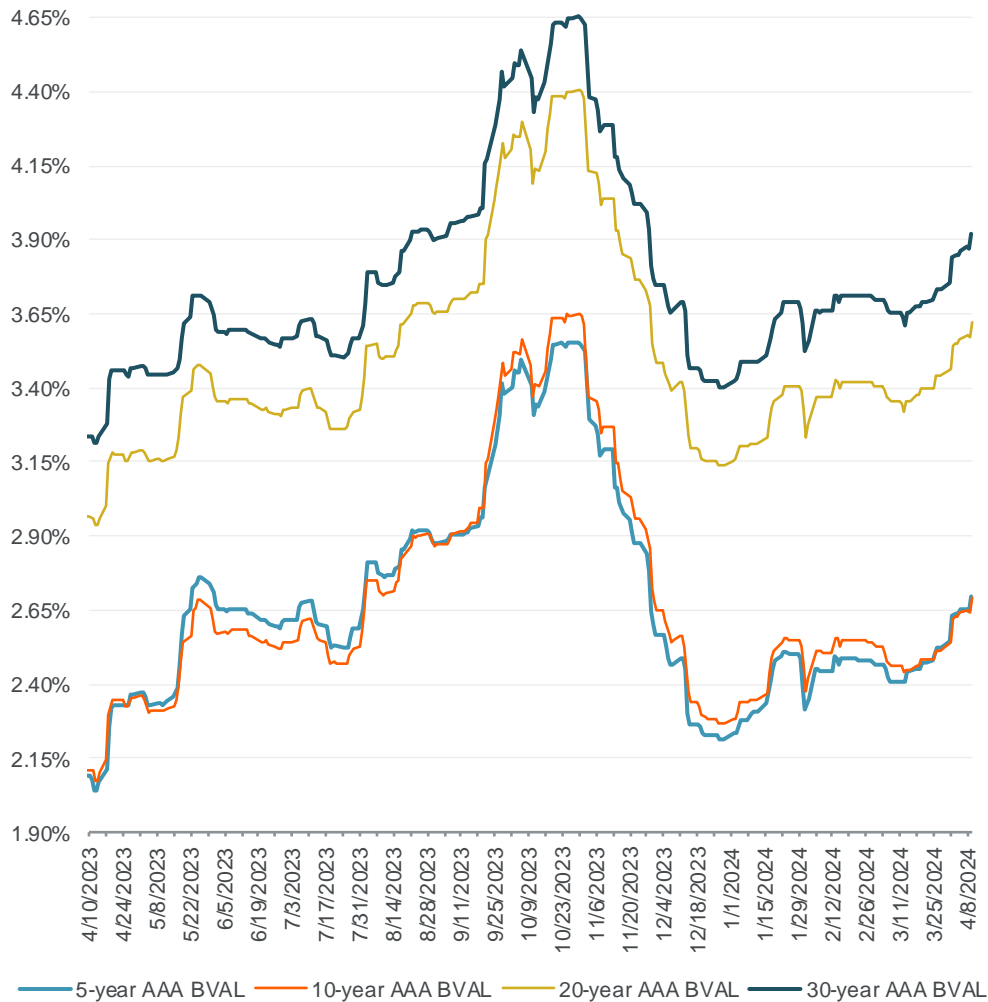
- 1. Tax-Exempt Market Overview**
- 2. Taxable Market Overview**
- 3. Recent Bond Sales**

# 1. Tax-Exempt Market Overview

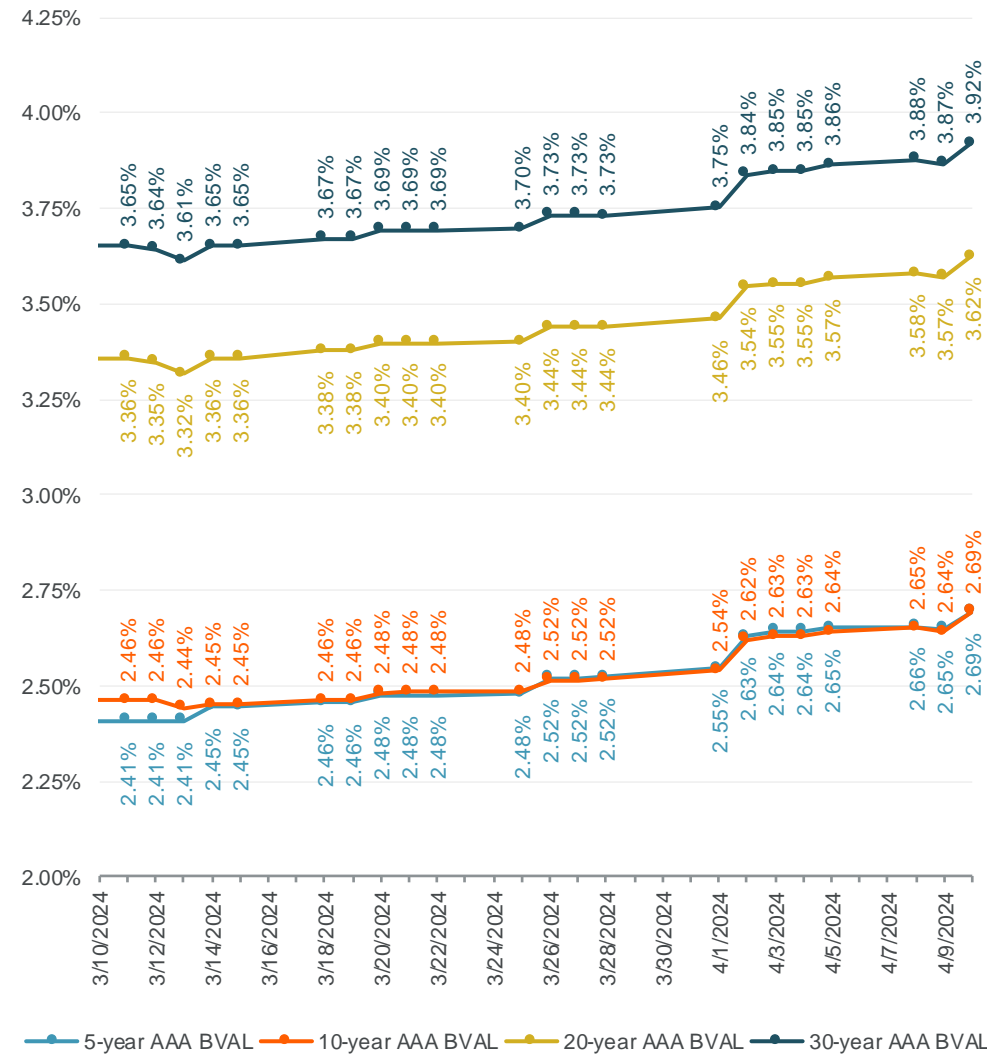


# Tax-Exempt Rates

## AAA G.O. Municipal Index



## Recent AAA Municipal Index



Source: Bloomberg BVAL AAA Muni Benchmark Data through April 9, 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		3.130
2026		2.940
2027		2.710
2028		2.600
2029		2.530
2030		2.500
2031		2.480
2032		2.500
2033		2.510
2034		2.530
2035		2.640
2036		2.710
2037		2.850
2038		2.900
2039		2.980
2040		3.190
2041	3.730	3.370
2042	3.820	3.460
2043	3.910	3.540
2044	3.970	3.610
2049 (Term)	4.210	3.860
2054 (Term)	4.310	3.960

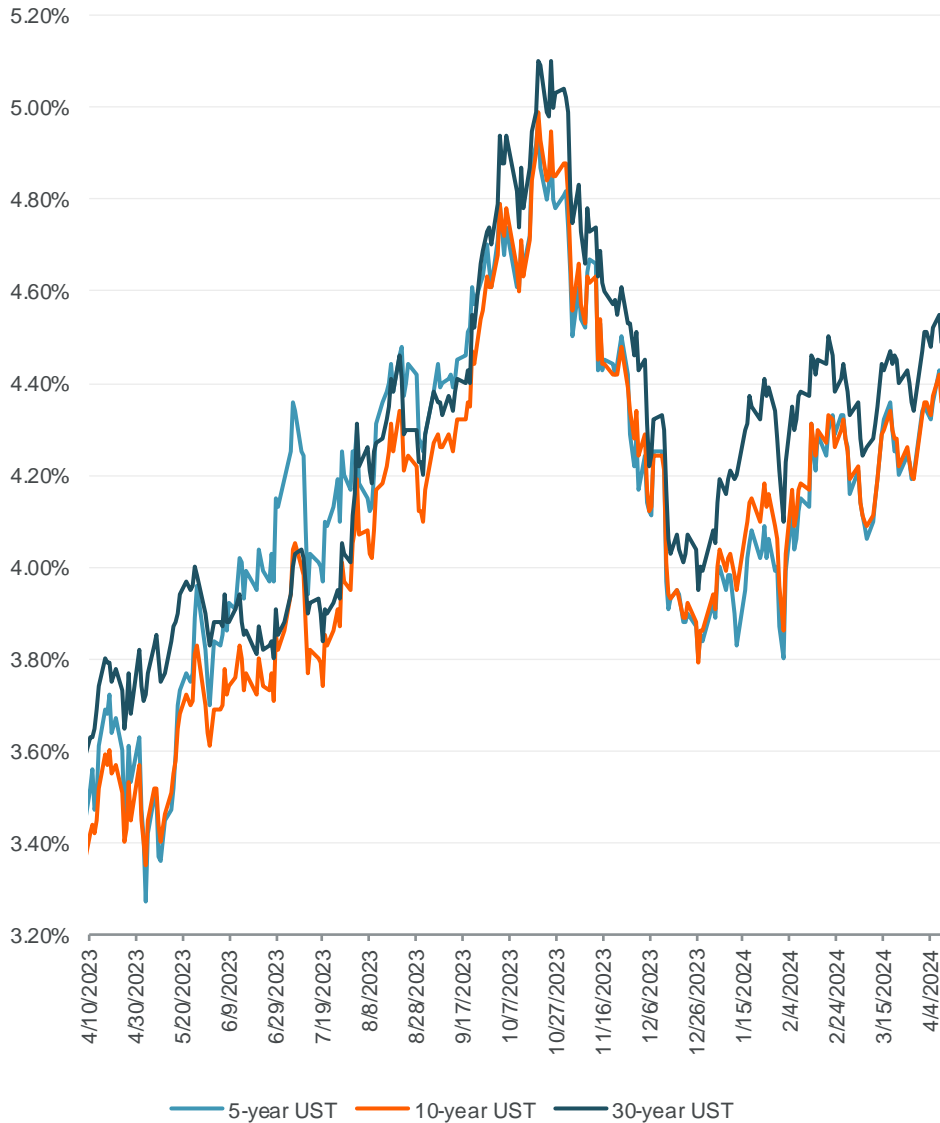
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100MM total. Priced to 10year call.

## 2. Taxable Market Overview

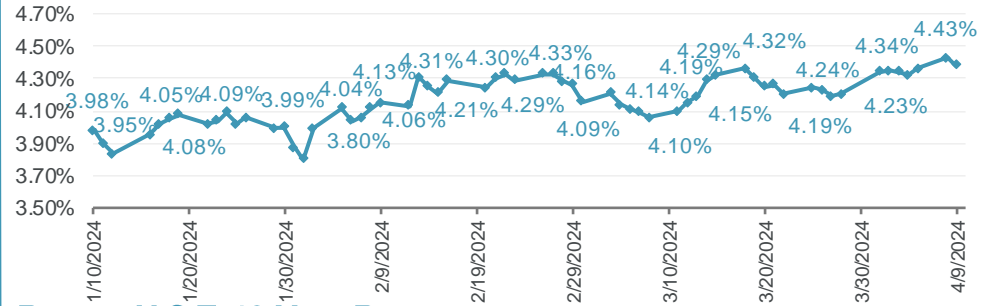


# Taxable Rates

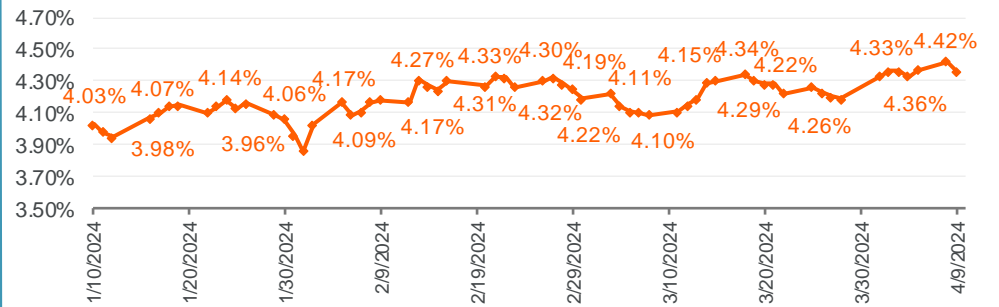
## U.S. Treasury Rates



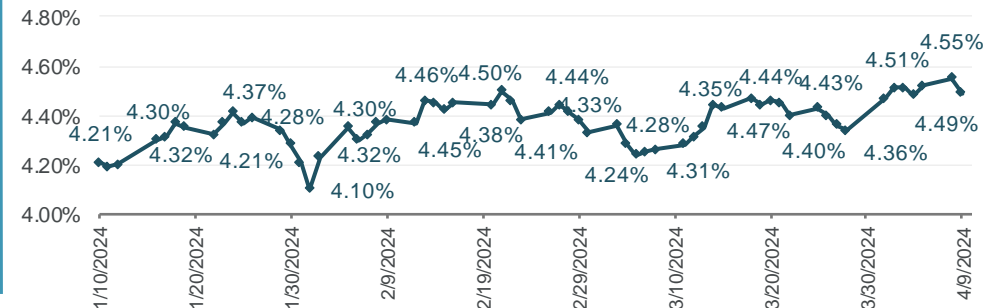
## Recent U.S.T. 5 Year Rates



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



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



# Generic National Taxable Scales

Year	Treasury Yields
2025	4.736 (UST 2-yr)
2026	4.736 (UST 2-yr)
2027	4.548 (UST 3-yr)
2028	4.377 (UST 5-yr)
2029	4.377 (UST 5-yr)
2030	4.390 (UST 7-yr)
2031	4.390 (UST 7-yr)
2032	4.390 (UST 10-yr)
2033	4.390 (UST 10-yr)
2034	4.390 (UST 10-yr)
2035	4.390 (UST 10-yr)
2036	4.390 (UST 10-yr)
2037	4.390 (UST 10-yr)
2038	4.390 (UST 10-yr)
2039	4.390 (UST 10-yr)
2044 (Term)	4.542 (UST 30-yr)
2049 (Term)	4.542 (UST 30-yr)
2054 (Term)	4.542 (UST 30-yr)

Generic Taxable Scales <sup>(1,2)</sup>					
Aaa Rated		Aa1 Rated		A1 Rated	
Yield	Spread	Yield	Spread	Yield	Spread
5.136	40	5.186	45	5.536	80
4.836	10	4.886	15	5.236	50
4.698	15	4.748	20	5.098	55
4.627	25	4.677	30	5.027	65
4.677	30	4.727	35	5.077	70
4.740	35	4.790	40	5.140	75
4.790	40	4.840	45	5.190	80
4.890	50	4.940	55	5.290	90
4.940	55	4.990	60	5.340	95
4.990	60	5.040	65	5.390	100
5.090	70	5.140	75	5.490	110
5.140	75	5.190	80	5.540	115
5.190	80	5.240	85	5.590	120
5.240	85	5.290	90	5.640	125
5.290	90	5.340	95	5.690	130
5.392	85	5.492	95	5.842	130
5.492	95	5.592	105	5.942	140
5.592	105	5.692	115	6.042	150

1) Rates as of April 8, 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 April 1, 2024

## State Public Works Board of the State of California

<b>Sale Date:</b>	4/4/2024
<b>Bond Type:</b>	Revenue Bonds
<b>Issue:</b>	2024, Series A
<b>Par:</b>	\$693,155,000
<b>Call:</b>	4/1/2034 @ 100
<b>Insurance:</b>	None
<b>Rating:</b>	Aa3 / A+ / AA-
<b>Bank Qualified:</b>	No

Tax Status: Federal & State Tax-Exempt					
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034	5.000	2.880	0.25		
2035	5.000	2.980	0.25	3.124	0.39
2036	5.000	3.040	0.24	3.295	0.50
2037	5.000	3.130	0.20	3.467	0.54
2038	5.000	3.220	0.20	3.616	0.60
2039	5.000	3.300	0.20	3.740	0.64
2040	5.000	3.410	0.20	3.872	0.66
2041	5.000	3.510	0.21	3.984	0.68
2042	5.000	3.560	0.21	4.053	0.70
2043	5.000	3.640	0.23	4.136	0.73
2044	5.000	3.710	0.25	4.205	0.75
2045	5.000	3.760	0.25	4.257	0.75
2046					
2047					
2048					
2049	5.000	3.930	0.23	4.418	0.72
2050					
2051					
2052					
2053					
2054					

## State Public Works Board of the State of California

<b>Sale Date:</b>	4/4/2024
<b>Bond Type:</b>	Revenue Bonds
<b>Issue:</b>	2024, Series B
<b>Par:</b>	\$230,870,000
<b>Call:</b>	Non-Callable
<b>Insurance:</b>	None
<b>Rating:</b>	Aa3 / A+ / AA-
<b>Bank Qualified:</b>	No

Tax Status: Federally Taxable / State Tax-Exempt					
Maturity:	Cpn	YTC	Spread	YTM	UST
2024					
2025	5.105	5.103	0.46		
2026	4.995	4.994	0.53		
2027	4.917	4.916	0.62		
2028	4.859	4.859	0.56		
2029	4.879	4.879	0.57		vs 7yr
2030	4.942	4.942	0.63		vs 7yr
2031	4.992	4.992	0.68		vs 10yr
2032	5.050	5.050	0.74		vs 10yr
2033	5.060	5.060	0.75		vs 10yr
2034	5.080	5.080	0.77		vs 10yr
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

# Recent Bond Sales Since April 1, 2024

## CA Statewide Communities Development Authority CFD No. 2022-12

<b>Sale Date:</b>	4//42024
<b>Bond Type:</b>	Special Tax
<b>Issue:</b>	IA1, Series 2024
<b>Par:</b>	\$6,675,000
<b>Call:</b>	9/1/2030 @ 103 DTP 9/1/2033
<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					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044	5.000	4.960	1.50	4.977	1.52
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054	5.000	5.130	1.35		

## Chino Valley Unified School District

<b>Sale Date:</b>	4/3/2024
<b>Bond Type:</b>	General Obligation Unltd
<b>Issue:</b>	Election of 2016, Series 2024D
<b>Par:</b>	\$42,203,104
<b>Call:</b>	2/1/2034 @ 98.231
<b>Insurance:</b>	None
<b>Rating:</b>	Aa2 / 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	0.000	3.460	0.85		
2032	0.000	3.520	0.90		
2033	0.000	3.580	0.95		
2034	0.000	3.600	0.95		
2035	0.000	3.720	0.96		
2036	0.000	3.820	0.99		
2037	0.000	3.970	1.00		
2038	0.000	4.060	1.04		
2039	0.000	4.170	1.07		
2040	0.000	4.280	1.07		
2041	0.000	4.370	1.07		
2042	0.000	4.420	1.07		
2043	0.000	4.510	1.10		
2044	0.000	4.560	1.10		
2045	0.000	4.610	1.10		
2046	0.000	4.660	1.10		
2047	0.000	4.710	1.10		
2048	0.000	4.730	1.07		
2049					
2050					
2051					
2052					
2053					
2054					

# Recent Bond Sales Since April 1, 2024

## Chino Valley Unified School District

<b>Sale Date:</b>	4/3/2024
<b>Bond Type:</b>	General Obligation Unltd
<b>Issue:</b>	Election of 2016, Series 2024D
<b>Par:</b>	\$57,800,000
<b>Call:</b>	8/1/2034 @ 100
<b>Insurance:</b>	None
<b>Rating:</b>	Aa2 / AA- / --
<b>Bank Qualified:</b>	No
<b>Tax Status:</b>	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.130	-0.15		
2026					
2027	5.000	2.690	-0.17		
2028					
2029	5.000	2.510	-0.17		
2030	5.000	2.480	-0.15		
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049	5.000	3.880	0.18	4.380	0.68
2050					
2051					
2052					
2053					
2055	5.000	4.000	0.22	4.500	0.72

## Chino Valley Unified School District

<b>Sale Date:</b>	4/3/2024
<b>Bond Type:</b>	General Obligation Unltd
<b>Issue:</b>	2024 GO Refunding Bonds
<b>Par:</b>	\$17,805,000
<b>Call:</b>	Non-Callable
<b>Insurance:</b>	None
<b>Rating:</b>	Aa2 / AA- / --
<b>Bank Qualified:</b>	No
<b>Tax Status:</b>	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024	5.000	3.400		3.404	
2025	5.000	3.130	-0.15		
2026	5.000	2.920	-0.17		
2027	5.000	2.690	-0.17		
2028	5.000	2.580	-0.17		
2029	5.000	2.510	-0.17		
2030	5.000	2.480	-0.15		
2031					
2032					
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2053					
2054					

# Recent Bond Sales Since April 1, 2024

## CFD No. 2013-1 (Kunny Ranch) of the City of Riverside

<b>Sale Date:</b>	4/1/2024
<b>Bond Type:</b>	Special Tax
<b>Issue:</b>	Series 2024
<b>Par:</b>	\$4,140,000
<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	3.250	0.11		
2026	5.000	3.260	0.32		
2027	5.000	3.270	0.53		
2028	5.000	3.280	0.67		
2029	5.000	3.390	0.85		
2030	5.000	3.540	1.05		
2031	5.000	3.640	1.15		
2032	5.000	3.700	1.20		
2033	5.000	3.740	1.23		
2034	5.000	3.790	1.25		
2035					
2036					
2037					
2038	5.000	4.080	1.18	4.276	1.38
2039					
2040					
2041					
2042					
2043	5.000	4.470	1.16	4.656	1.35
2044					
2045					
2046					
2047					
2048	5.000	4.700	1.14	4.829	1.27
2049					
2050					
2051					
2052					
2053	5.000	4.820	1.15	4.906	1.24
2054					

## IA 3 of the City of Stockton CFD No. 2018-2

<b>Sale Date:</b>	4/3/2024
<b>Bond Type:</b>	Special Tax
<b>Issue:</b>	Series 2024
<b>Par:</b>	\$14,020,000
<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	3.650	0.57		
2027					
2028					
2029	4.000	4.150	1.47		
2030					
2031					
2032					
2033					
2034	4.000	4.300	1.64		
2035					
2036					
2037					
2038					
2039	5.000	4.630	1.53	4.721	1.62
2040					
2041					
2042					
2043					
2044	5.000	4.900	1.44	4.937	1.48
2045					
2046					
2047					
2048					
2049	5.000	5.000	1.30		
2050					
2051					
2052					
2053					
2054	5.000	5.020	1.24		

# Recent Bond Sales Since April 1, 2024

## Cambrian School District

<b>Sale Date:</b>	4/3/2024				
<b>Bond Type:</b>	General Obligation Unltd				
<b>Issue:</b>	2024 GO Refunding Bonds				
<b>Par:</b>	\$31,185,000				
<b>Call:</b>	8/1/2033 @ 100				
<b>Insurance:</b>	None				
<b>Rating:</b>	-- / 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	5.000	3.080	-0.20		
2026	5.000	2.870	-0.22		
2027	5.000	2.640	-0.22		
2028	5.000	2.530	-0.22		
2029	5.000	2.460	-0.22		
2030	5.000	2.410	-0.22		
2031	5.000	2.410	-0.20		
2032	5.000	2.420	-0.20		
2033	5.000	2.430	-0.20		
2034	4.000	2.450	-0.20	2.575	-0.07
2035	4.000	2.560	-0.20	2.772	0.01
2036	4.000	2.660	-0.17	2.931	0.10
2037	4.000	2.820	-0.15	3.114	0.14
2038	4.000	2.920	-0.10	3.232	0.21
2039	4.000	3.000	-0.10	3.324	0.22
2040					
2041					
2042					
2043					
2044					
2045					
2046					
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2048					
2049					
2050					
2051					
2052					
2053					
2054					

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