



Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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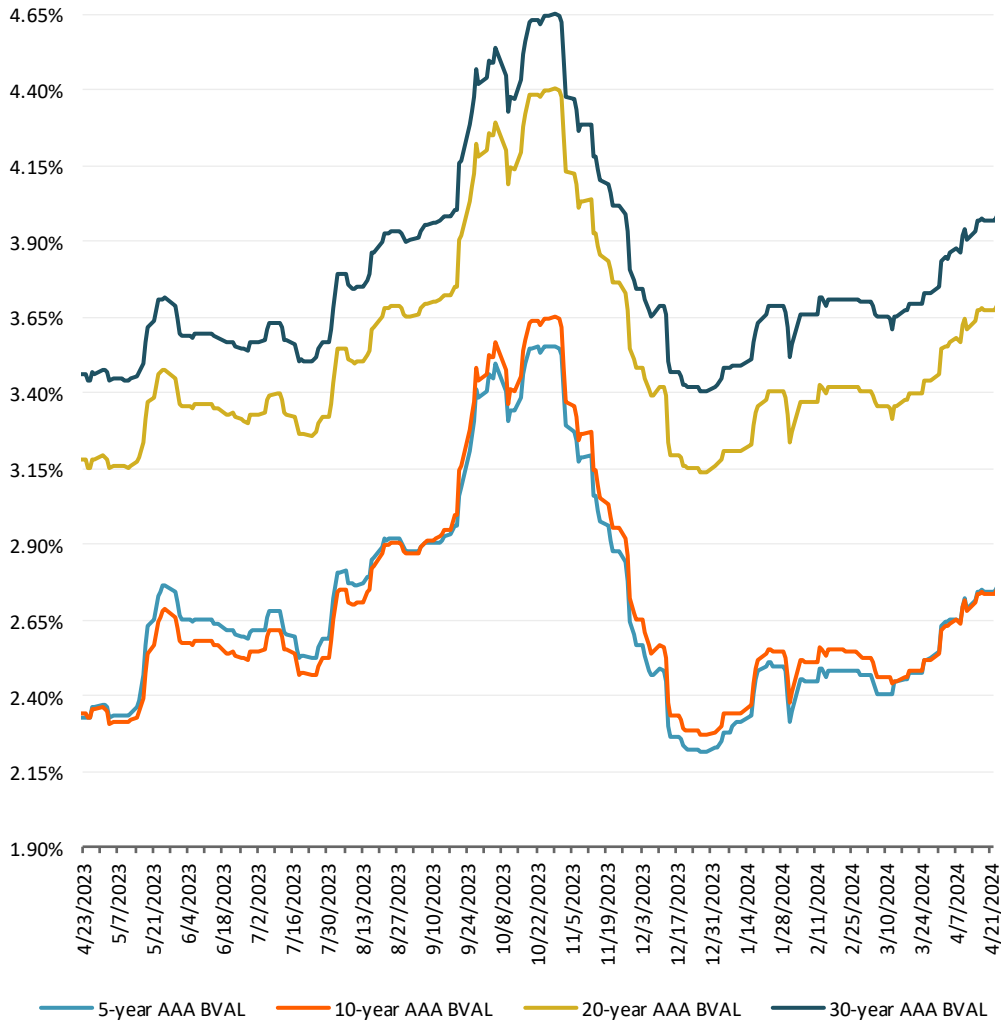
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1. Tax-Exempt Market Overview

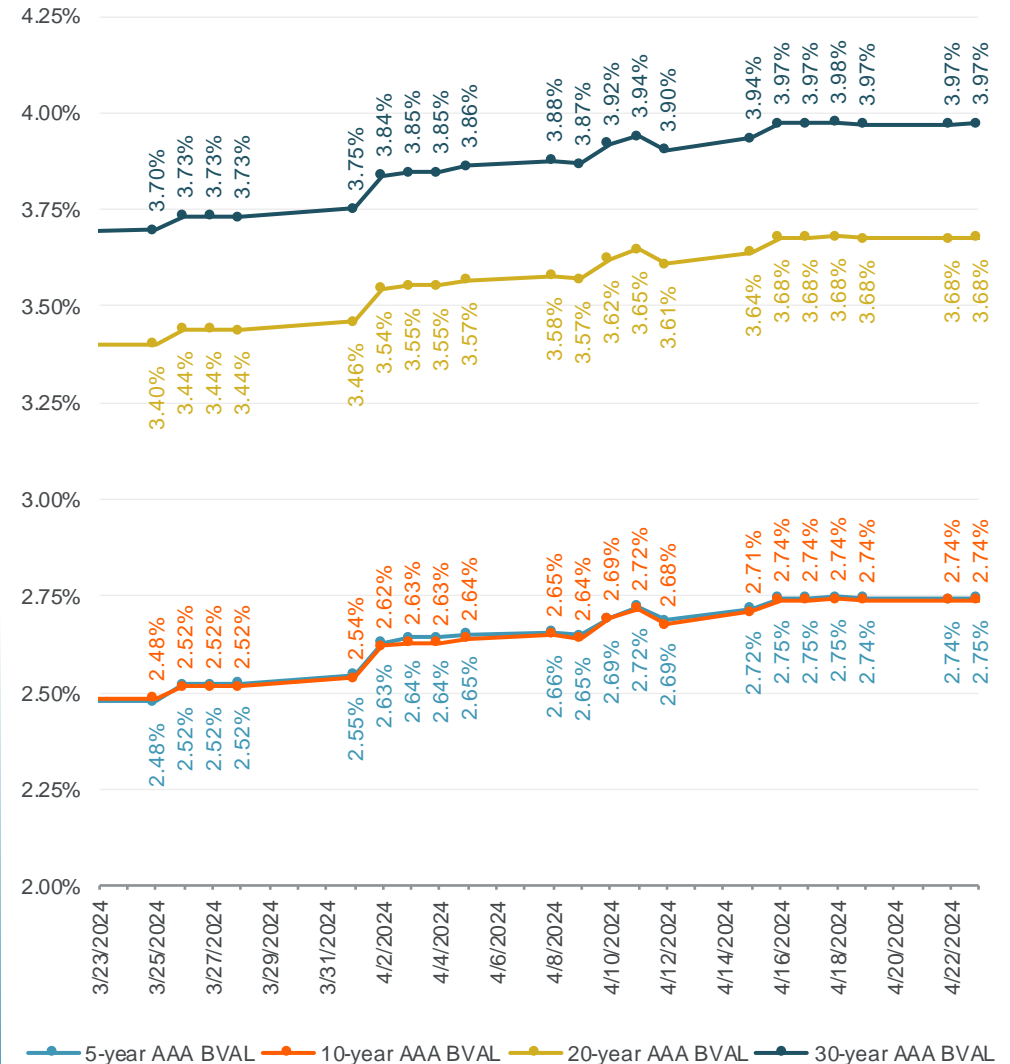


Tax-Exempt Rates

AAA G.O. Municipal Index



Recent AAA Municipal Index



Source: Bloomberg BVAL AAA Muni Benchmark Data through April 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
2025		3.150
2026		2.980
2027		2.790
2028		2.680
2029		2.630
2030		2.600
2031		2.570
2032		2.580
2033		2.590
2034		2.610
2035		2.700
2036		2.770
2037		2.910
2038		2.960
2039		3.040
2040		3.250
2041	3.800	3.440
2042	3.900	3.510
2043	3.960	3.590
2044	4.020	3.670
2049 (Term)	4.270	3.950
2054 (Term)	4.350	4.050

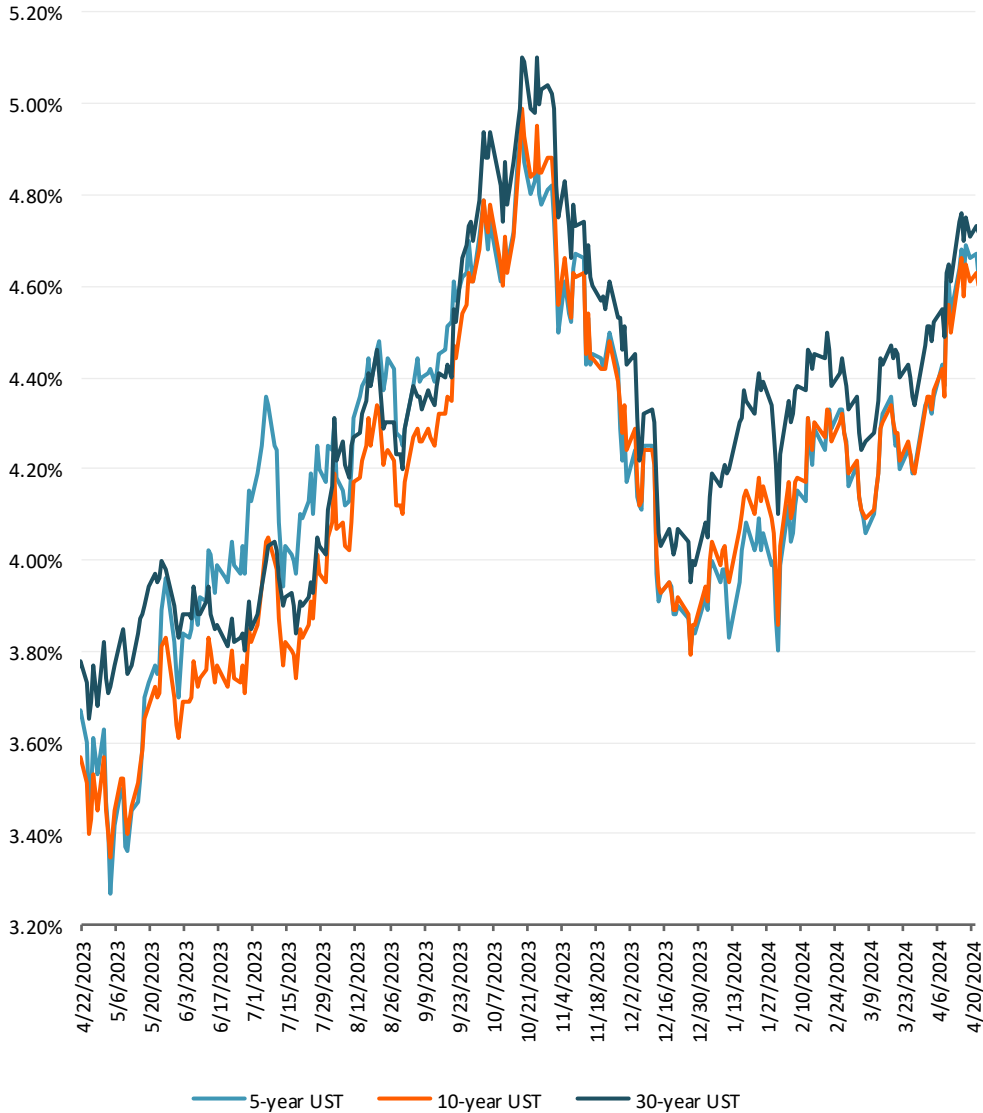
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100MM total. Priced to 10year call.

2. Taxable Market Overview

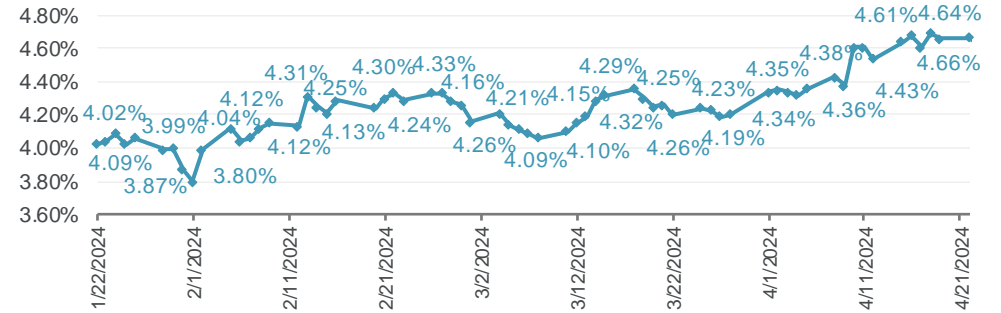


Taxable Rates

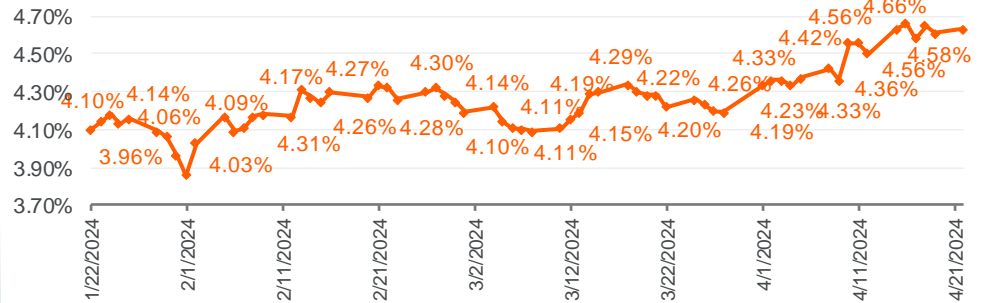
U.S. Treasury Rates



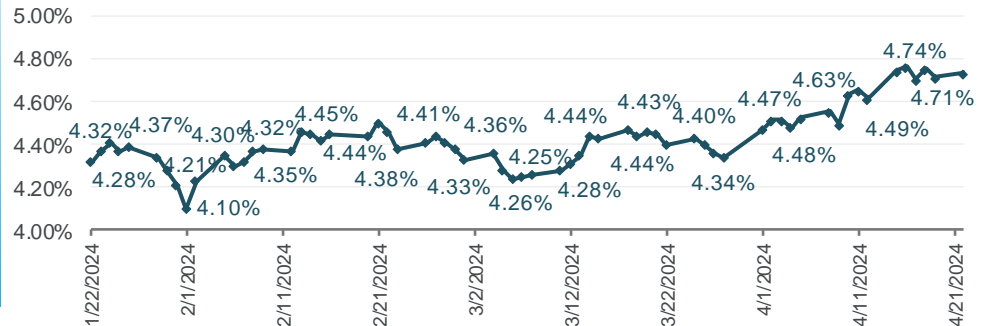
Recent U.S.T. 5 Year Rates



Recent U.S.T. 10 Year Rates



Recent U.S.T. 30 Year Rates



Generic National Taxable Scales

Year	Treasury Yields
2025	4.976 (UST 2-yr)
2026	4.976 (UST 2-yr)
2027	4.819 (UST 3-yr)
2028	4.674 (UST 5-yr)
2029	4.674 (UST 5-yr)
2030	4.662 (UST 7-yr)
2031	4.662 (UST 7-yr)
2032	4.635 (UST 10-yr)
2033	4.635 (UST 10-yr)
2034	4.635 (UST 10-yr)
2035	4.635 (UST 10-yr)
2036	4.635 (UST 10-yr)
2037	4.635 (UST 10-yr)
2038	4.635 (UST 10-yr)
2039	4.635 (UST 10-yr)
2044 (Term)	4.733 (UST 30-yr)
2049 (Term)	4.733 (UST 30-yr)
2054 (Term)	4.733 (UST 30-yr)

Generic Taxable Scales ^(1,2)					
Aaa Rated		Aa1 Rated		A1 Rated	
Yield	Spread	Yield	Spread	Yield	Spread
5.376	40	5.426	45	5.726	75
5.076	10	5.126	15	5.426	45
4.969	15	5.019	20	5.319	50
4.924	25	4.974	30	5.274	60
4.974	30	5.024	35	5.324	65
5.012	35	5.062	40	5.412	75
5.062	40	5.112	45	5.462	80
5.085	45	5.135	50	5.485	85
5.135	50	5.185	55	5.535	90
5.185	55	5.235	60	5.585	95
5.285	65	5.335	70	5.685	105
5.335	70	5.385	75	5.735	110
5.385	75	5.435	80	5.785	115
5.435	80	5.485	85	5.835	120
5.485	85	5.535	90	5.885	125
5.583	85	5.683	95	6.033	130
5.633	90	5.733	100	6.083	135
5.683	95	5.783	105	6.133	140

1) Rates as of April 22, 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 15, 2024

Central Unified School Distrcit

Sale Date:	4/18/2024				
Bond Type:	General Obligation Unltd				
Issue:	2024 GO Refunding				
Par:	\$24,190,000				
Call:	8/1/2034 @ 100				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024	5.000	3.620			
2025	5.000	3.130	-0.17		
2026	5.000	2.960	-0.17		
2027	5.000	2.770	-0.17		
2028	5.000	2.660	-0.17		
2029	5.000	2.580	-0.20		
2030	5.000	2.550	-0.20		
2031	5.000	2.540	-0.18		
2032					
2033	2.875	2.590	-0.15		
2034	5.000	2.630	-0.13		
2035	5.000	2.720	-0.13	2.878	0.03
2036					
2037					
2038	5.000	3.010	-0.10	3.442	0.33
2039	5.000	3.110	-0.08	3.588	0.40
2040	5.000	3.270	-0.03	3.762	0.46
2041	5.000	3.400	0.00	3.898	0.50
2042					
2043					
2044	4.000	4.050	0.48		
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

CFD 2022-1 of the City of Escondido

Sale Date:	4/16/2024				
Bond Type:	Special Tax				
Issue:	Series 2024				
Par:	\$3,350,000				
Call:	9/1/2030 @ 103 DTP 9/1/2033				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024	5.000	3.190			
2025	5.000	3.310	0.02		
2026	5.000	3.340	0.22		
2027	5.000	3.360	0.42		
2028	5.000	3.390	0.56		
2029	5.000	3.580	0.80		
2030	5.000	3.750	1.00		
2031	5.000	3.820	1.10		
2032	5.000	3.890	1.16		
2033	5.000	3.930	1.19		
2034	5.000	3.980	1.21		
2035					
2036					
2037					
2038					
2039					
2040	5.000	4.410	1.11		
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048	5.000	4.800	1.03		
2049					
2050					
2051					
2052					
2053					
2054	5.000	4.910	1.01		

Recent Bond Sales Since April 15, 2024

IA No. 1 of the City of Manteca CFD No. 2023-1

Sale Date:	4/16/2024
Bond Type:	Special Tax
Issue:	Series 2024
Par:	\$5,825,000
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	4.000			
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032	4.000	4.250	1.52		
2033					
2034					
2035					
2036					
2037					
2038	5.000	4.600	1.49	4.685	1.58
2039					
2040					
2041					
2042					
2043					
2044	5.000	4.880	1.31	4.924	1.35
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054	5.000	5.080	1.18		

Palmdale Water District Financing Authority

Sale Date:	4/19/2024
Bond Type:	Revenue Bonds
Issue:	Series 2024
Par:	\$21,700,000
Call:	10/1/2033 @ 100
Insurance:	BAM
Rating:	-- / AA / --
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029	5.000	2.930	0.15		
2030	5.000	2.950	0.20		
2031					
2032					
2033					
2034					
2035	5.000	3.060	0.20	3.328	0.47
2036	5.000	3.140	0.21	3.494	0.56
2037	5.000	3.310	0.23	3.706	0.63
2038	5.000	3.340	0.23	3.792	0.68
2039	5.000	3.430	0.24	3.909	0.72
2040	5.000	3.570	0.27	4.047	0.75
2041					
2042					
2043					
2044	4.000	4.100	0.53		
2045					
2046					
2047					
2048					
2049	4.000	4.150	0.33		
2050					
2051					
2053	4.000	4.170	0.28		
2053					
2054					

Recent Bond Sales Since April 15, 2024

Shasta Union High School District

Sale Date:	4/16/2024
Bond Type:	General Obligation Unltd
Issue:	Election of 2016, Series 2024
Par:	\$7,900,000
Call:	8/1/2033 @ 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	3.060	-0.07		
2027	5.000	2.850	-0.09		
2028	5.000	2.740	-0.09		
2029	5.000	2.710	-0.07		
2030	5.000	2.700	-0.05		
2031	5.000	2.710	-0.01		
2032	5.000	2.730			
2033	5.000	2.760	0.02		
2034	5.000	2.820	0.06	2.990	0.23
2035	5.000	2.910	0.06	3.206	0.36
2036	5.000	2.980	0.06	3.373	0.45
2037	5.000	3.120	0.06	3.570	0.51
2038	5.000	3.170	0.06	3.678	0.57
2039	5.000	3.270	0.08	3.807	0.62
2040	5.000	3.380	0.08	3.930	0.63
2041	5.000	3.490	0.09	4.040	0.64
2042	5.000	3.560	0.11	4.117	0.67
2043	5.000	3.640	0.13	4.193	0.68
2044	5.000	3.730	0.16	4.269	0.70
2045					
2046					
2047					
2048					
2049					
2050	4.000	4.160	0.32		
2051					
2052					
2053					
2054					

West Covina Unified School District

Sale Date:	4/16/2024
Bond Type:	General Obligation Unltd
Issue:	Election of 2016 GO Bonds, Series C
Par:	\$35,570,000
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	3.090	-0.22		
2026	5.000	2.910	-0.22		
2027	5.000	2.690	-0.25		
2028	5.000	2.580	-0.25		
2029	5.000	2.530	-0.25		
2030	5.000	2.500	-0.25		
2031	5.000	2.470	-0.25		
2032	5.000	2.490	-0.24		
2033	5.000	2.500	-0.24		
2034	5.000	2.520	-0.24		
2035	5.000	2.610	-0.24	2.776	-0.07
2036	5.000	2.680	-0.24	2.975	0.05
2037	5.000	2.820	-0.24	3.203	0.14
2038	5.000	2.870	-0.24	3.333	0.22
2039	5.000	2.950	-0.24	3.469	0.28
2040	5.000	3.110	-0.19	3.648	0.35
2041	4.000	3.730	0.33	3.818	0.42
2042	5.000	3.410	-0.04	3.944	0.49
2043	4.000	3.870	0.36	3.919	0.41
2044	4.000	3.930	0.36	3.958	0.39
2045					
2046					
2047	4.000	4.120	0.40		
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Since April 15, 2024

River Delta Unified School District

Sale Date:	4/16/2024
Bond Type:	General Obligation Unltd
Issue:	Election of 2020. Series 2024
Par:	\$30,400,000
Call:	8/1/2033 @ 100
Insurance:	BAM
Rating:	-- / AA / --
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024	5.000	3.330			
2025	5.000	3.220	-0.09		
2026	5.000	3.040	-0.09		
2027	5.000	2.820	-0.12		
2028	5.000	2.710	-0.12		
2029	5.000	2.660	-0.12		
2030	5.000	2.630	-0.12		
2031	5.000	2.590	-0.13		
2032	5.000	2.610	-0.12		
2033	5.000	2.620	-0.12		
2034	5.000	2.650	-0.11	2.832	0.07
2035	5.000	2.730	-0.12	3.050	0.20
2036	4.000	2.900	-0.02	3.123	0.20
2037	4.000	3.000	-0.06	3.250	0.19
2038	4.000	3.100	-0.01	3.361	0.25
2039	4.000	3.200	0.01	3.460	0.27
2040	4.000	3.400	0.10	3.613	0.31
2041	4.000	3.600	0.20	3.752	0.35
2042	4.000	3.800	0.35	3.881	0.43
2043	4.000	3.900	0.39	3.943	0.43
2044	4.000	4.000	0.43		
2045	4.000	4.040	0.42		
2046	4.000	4.080	0.41		
2047	4.000	4.120	0.40		
2048	4.000	4.140	0.37		
2049	4.000	4.160	0.34		
2050					
2051					
2052					
2053					
2054					

Campbell Union School District

Sale Date:	4/16/2024
Bond Type:	General Obligation Unltd
Issue:	2024 GO Bonds
Par:	\$55,000,000
Call:	8/1/2034 @ 100
Insurance:	None
Rating:	Aaa / AA+ / --
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.050	-0.26		
2026	5.000	2.870	-0.26		
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036	5.000	2.730	-0.19	3.018	0.10
2037	5.000	2.900	-0.16	3.269	0.21
2038	4.000	2.950	-0.16	3.189	0.08
2039	4.000	3.080	-0.11	3.324	0.13
2040	4.000	3.260	-0.04	3.481	0.18
2041	4.000	3.400	0.00	3.597	0.20
2042	4.000	3.500	0.05	3.677	0.23
2043	4.000	3.580	0.07	3.738	0.23
2044	4.000	3.700	0.13	3.819	0.25
2045	4.000	3.850	0.23	3.912	0.29
2046	4.000	3.950	0.28	3.972	0.30
2047	4.000	3.999	0.28		
2048	4.000	4.030	0.26		
2049	4.000	4.050	0.23		
2050	4.000	4.070	0.23		
2051	4.000	4.080	0.23		
2052	4.000	4.110	0.23		
2053	4.000	4.120	0.23		
2054					

Recent Bond Sales Since April 15, 2024

Santa Cruz Capital Financing Authority

Sale Date:	4/16/2024
Bond Type:	Revenue Bonds
Issue:	Series 2024
Par:	\$27,990,000
Call:	6/1/2034 @ 100
Insurance:	None
Rating:	-- / AA- / --
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.220	-0.12		
2026	5.000	3.030	-0.12		
2027	5.000	2.800	-0.15		
2028	5.000	2.680	-0.15		
2029	5.000	2.630	-0.15		
2030	5.000	2.600	-0.15		
2031	5.000	2.570	-0.15		
2032	5.000	2.590	-0.14		
2033	5.000	2.600	-0.14		
2034	5.000	2.610	-0.14		
2035	5.000	2.690	-0.14	2.853	0.02
2036	5.000	2.760	-0.14	3.049	0.15
2037	5.000	2.900	-0.14	3.274	0.23
2038	5.000	2.990	-0.12	3.433	0.32
2039	5.000	3.070	-0.12	3.565	0.38
2040	4.000	3.260	-0.04	3.484	0.18
2041	4.000	3.360	-0.04	3.572	0.17
2042	4.000	3.410	-0.04	3.621	0.17
2043	4.000	3.620	0.11	3.764	0.25
2044	4.000	3.800	0.23	3.880	0.31
2045	4.000	3.900	0.28	3.942	0.32
2046	4.000	4.000	0.33		
2047	4.000	4.050	0.33		
2048	4.000	4.080	0.31		
2049	4.000	4.100	0.28		
2050					
2051	4.000	4.130	0.28		
2052					
2053					
2054	4.000	4.180	0.28		

Campbell Union School District

Sale Date:	4/16/2024
Bond Type:	General Obligation Unltd
Issue:	2024 GO Refunding Bonds
Par:	\$17,000,000
Call:	8/1/2034 @ 100
Insurance:	None
Rating:	Aaa / AA+ / --
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	4.000	3.090	-0.22		
2026	4.000	2.910	-0.22		
2027	4.000	2.690	-0.25		
2028	4.000	2.580	-0.25		
2029	4.000	2.530	-0.25		
2030	4.000	2.500	-0.25		
2031					
2032					
2033					
2034					
2035					
2036	4.000	2.700	-0.22	2.873	-0.05
2037	4.000	2.800	-0.26	3.021	-0.04
2038	4.000	2.900	-0.21	3.151	0.04
2039	4.000	3.000	-0.19	3.266	0.08
2040	4.000	3.200	-0.10	3.439	0.14
2041	4.000	3.400	0.00	3.597	0.20
2042	4.000	3.600	0.15	3.741	0.29
2043	4.000	3.700	0.19	3.813	0.30
2044					
2045					
2046					
2047					
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