PIPER | SANDLER

November 20, 2023

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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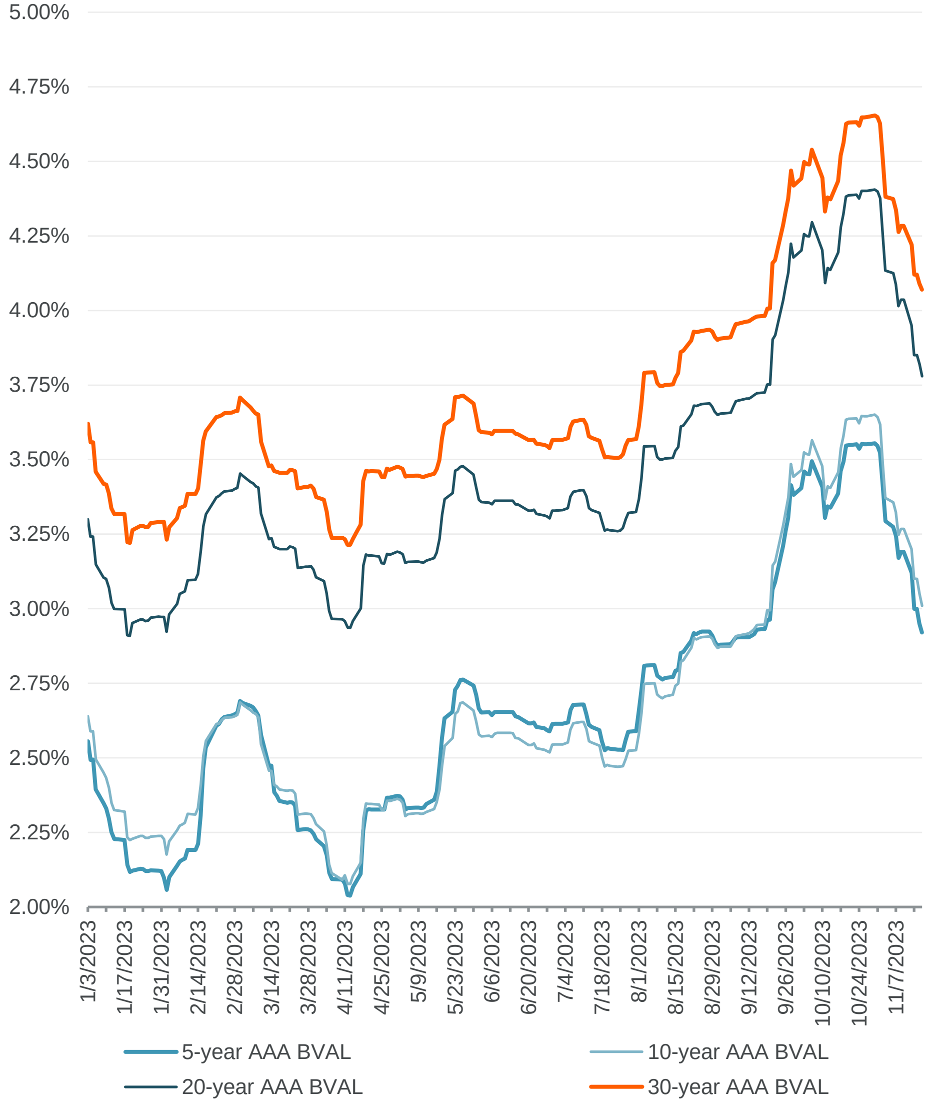
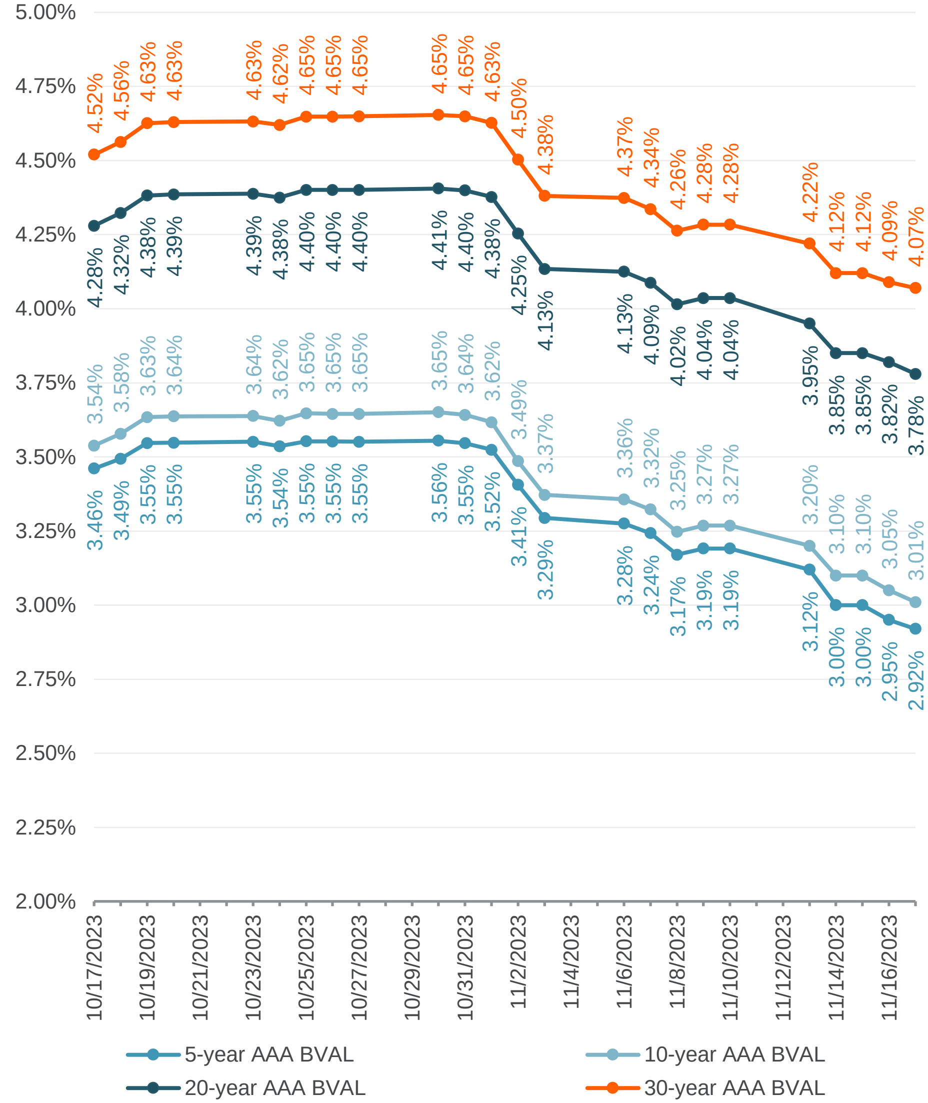
1. Tax-Exempt Market Overview

Tax-Exempt Rates

2023 YTD AAA Municipal Index



Recent AAA Municipal Index



Source: Bloomberg BVAL AAA Muni Benchmark Data through November 17, 2023.

Generic California AA Rated Tax-Exempt Scale

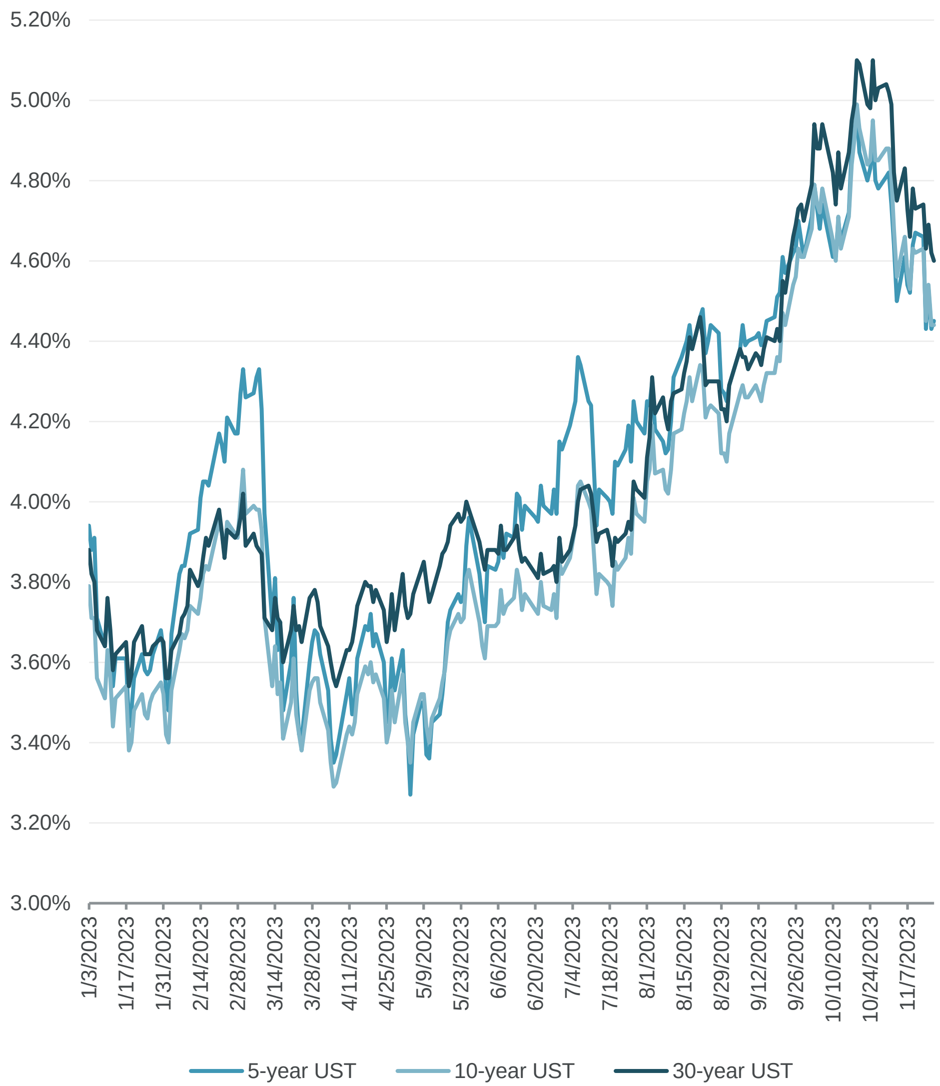
	Generic AA Rated Tax-Exempt Scales 5% Coupon Structure
Year	Yield
2024	3.17
2025	3.07
2026	2.99
2027	2.92
2028	2.87
2029	2.89
2030	2.91
2031	2.92
2032	2.94
2033	2.96
2034	3.01
2035	3.10
2036	3.24
2037	3.39
2038	3.50
2039	3.65
2040	3.73
2041	3.82
2042	3.88
2043	3.93
2048 (Term)	4.19
2053 (Term)	4.27

Assumes AA rated school district GO credit, $1 MM+ per maturity, $100 MM total.

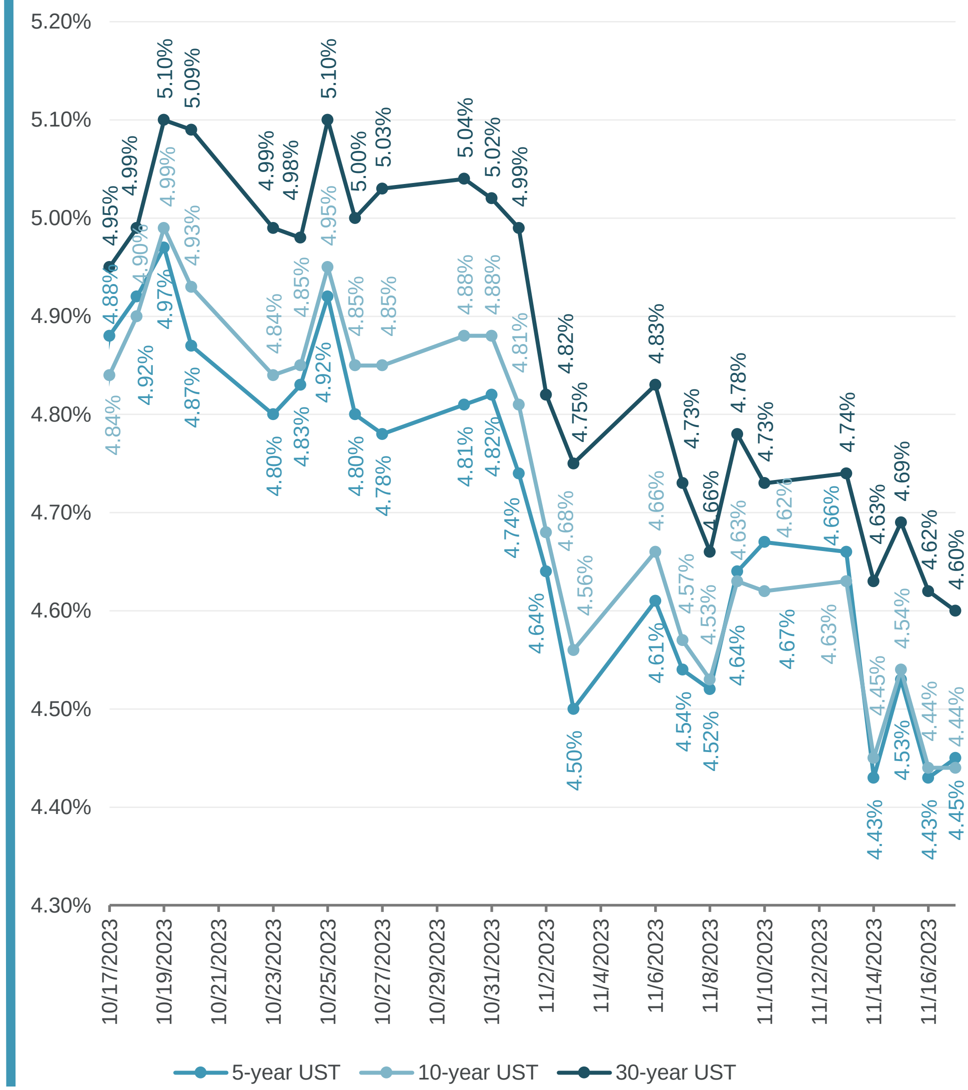
2. Taxable Market Overview

U.S. Treasury Rate History

2023 YTD U.S.T. Rates



Recent U.S.T. Rates



Source: TM3.

Generic National Taxable Scales

Year	Treasury Yields	Aaa Rated Yield	Aaa Rated Spread	Aa1 Rated Yield	Aa1 Rated Spread	A1 Rated Yield	A1 Rated Spread
		Generic Taxable Scales[1,2]					
2024	4.911 (UST 2-yr)	5.311	0.40	5.411	0.50	5.711	0.80
2025	4.911 (UST 3-yr)	5.161	0.25	5.261	0.35	5.561	0.65
2026	4.645 (UST 5-yr)	4.945	0.30	5.045	0.40	5.345	0.70
2027	4.457 (UST 5-yr)	4.857	0.40	4.957	0.50	5.257	0.80
2028	4.457 (UST 7-yr)	4.907	0.45	5.007	0.55	5.307	0.85
2029	4.481 (UST 7-yr)	4.981	0.50	5.081	0.60	5.381	0.90
2030	4.481 (UST 10-yr)	5.031	0.55	5.131	0.65	5.431	0.95
2031	4.443 (UST 10-yr)	5.093	0.65	5.193	0.75	5.493	1.05
2032	4.443 (UST 10-yr)	5.143	0.70	5.243	0.80	5.543	1.10
2033	4.443 (UST 10-yr)	5.193	0.75	5.293	0.85	5.593	1.15
2034	4.443 (UST 10-yr)	5.293	0.85	5.393	0.95	5.693	1.25
2035	4.443 (UST 10-yr)	5.393	0.95	5.493	1.05	5.793	1.35
2036	4.443 (UST 10-yr)	5.443	1.00	5.543	1.10	5.843	1.40
2037	4.443 (UST 10-yr)	5.493	1.05	5.593	1.15	5.893	1.45
2038	4.443 (UST 10-yr)	5.543	1.10	5.643	1.20	5.943	1.50
2043 (Term)	4.597 (UST 30-yr)	5.697	1.10	5.797	1.20	6.147	1.55
2048 (Term)	4.597 (UST 30-yr)	5.747	1.15	5.847	1.25	6.197	1.60
2053 (Term)	4.597 (UST 30-yr)	5.797	1.20	5.897	1.30	6.247	1.65

1) Rates as of November 20, 2023.
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 Week of November 13, 2023

IA No. 1 of California Municipal Finance Authority CFD No. 2023-5

Sale Date:	11/14/2023
Bond Type:	Special Tax
Description:	Special Tax Bonds (Bold Program - The Gap)
Issue:	Series 2023
Par:	$14,685,000
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					
2025					
2026					
2027					
2028	4.500	4.670	1.67		
2029					
2030					
2031					
2032					
2033	5.000	4.750	1.65		
2034					
2035					
2036					
2037					
2038	5.000	5.260	1.65		
2039					
2040					
2041					
2042					
2043	5.250	5.450	1.60		
2044					
2045					
2046					
2047					
2048	5.500	5.680	1.60		
2049					
2050					
2051					
2053	5.625	5.720	1.60		
2053	5.800	5.800	1.68		

Orchard School District

Sale Date:	11/14/2023
Bond Type:	General Obligation Unltd
Description:	Election of 2001 General Obligation Bonds
Issue:	Series C
Par:	$8,000,000
Call:	8/1/2031 @ 100
Insurance:	None
Rating:	Aa2 / -- / --
Bank Qualified:	Yes
Tax Status:	Bank Qualified / State-Tax Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024	5.000	3.390	0.09		
2025	5.000	3.280	0.11		
2026	5.000	3.260	0.17		
2027	5.000	3.260	0.22		
2028	5.000	3.220	0.22		
2029	5.000	3.220	0.20		
2030	5.000	3.220	0.17		
2031	5.000	3.260	0.20		
2032	5.000	3.280	0.20	3.444	0.36
2033	5.000	3.300	0.20	3.590	0.49
2034	5.000	3.350	0.20	3.732	0.58
2035	5.000	3.440	0.19	3.880	0.63
2036	5.000	3.570	0.19	4.034	0.65
2037	5.000	3.680	0.17	4.155	0.65
2038					
2039					
2040					
2041					
2042					
2043					
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2053					

Recent Bond Sales Week of November 13, 2023

San Diego Unified School District					
Sale Date:	11/14/2023				
Bond Type:	General Obligation Unltd				
Description:	Election of 2008 General Obligation Bonds				
Issue:	Series N-1 (Green Bonds)				
Par:	$4,910,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa2 / -- / F1+				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**UST**
2024	5.500	5.378	0.47		
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
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2051					
2052					
2053					

San Diego Unified School District					
Sale Date:	11/14/2023				
Bond Type:	General Obligation Unltd				
Description:	Election of 2008 General Obligation Bonds				
Issue:	Series N-2 (Green Bonds)				
Par:	$95,090,000				
Call:	7/1/2033 @ 100				
Insurance:	None				
Rating:	Aa2 / -- / AAA				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2024	5.000	3.090	-0.21		
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038	5.000	3.490	-0.12	3.894	0.28
2039	5.000	3.610	-0.04	4.027	0.38
2040					
2041					
2042	5.000	3.860	0.06	4.288	0.49
2043	5.000	3.910	0.06	4.340	0.49
2044					
2045					
2046					
2047					
2048	5.000	4.190	0.13	4.568	0.51
2049					
2050					
2051					
2052					
2053	5.000	4.270	0.15	4.644	0.52

Recent Bond Sales Week of November 13, 2023

San Diego Unified School District

Sale Date:	11/14/2023
Bond Type:	General Obligation Unltd
Description:	Election of 2008 General Obligation Bonds
Issue:	Series SR-3A (Green Bonds)
Par:	$34,435,000
Call:	7/1/2033 @ 100
Insurance:	None
Rating:	Aa2 / -- / AAA
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031	5.000	2.910	-0.15		
2032	5.000	2.930	-0.15		
2033	5.000	2.950	-0.15		
2034	5.000	2.990	-0.15	3.140	-0.00
2035	5.000	3.080	-0.15	3.341	0.11
2036	5.000	3.250	-0.12	3.577	0.21
2037	5.000	3.390	-0.12	3.761	0.25
2038					
2039	5.000	3.610	-0.04	4.027	0.38
2040	5.000	3.740	0.04	4.154	0.45
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					

San Diego Unified School District

Sale Date:	11/14/2023
Bond Type:	General Obligation Unltd
Description:	Election of 1998 General Obligation Refunding Bonds
Issue:	Series R-6 (Green Bonds)
Par:	$3,230,000
Call:	Non-Callable
Insurance:	None
Rating:	Aa2 / -- / AAA
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.960	-0.20		
2026					
2027					
2028					
2029	5.000	2.870	-0.15		
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
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2053					

Recent Bond Sales Week of November 13, 2023

River Islands Public Financing Authority CFD No. 2016-1

Sale Date:	11/14/2023
Bond Type:	Special Tax
Description:	Special Tax Bonds (River Islands Supplemental)
Issue:	Series 2023
Par:	$9,335,000
Call:	9/1/2030 @ 103 DTP 9/1/2033
Insurance:	AGM
Rating:	-- / AA / --
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028	5.000	3.570	0.57		
2029	5.000	3.600	0.58		
2030	5.000	3.670	0.62		
2031	5.000	3.710	0.65		
2032	5.000	3.760	0.68		
2033	5.000	3.800	0.70		
2034					
2035					
2036					
2037					
2038	4.000	4.250	0.64		
2039					
2040					
2041					
2042					
2043	4.250	4.500	0.65		
2044					
2045					
2046					
2047					
2048	4.500	4.700	0.62		
2049					
2050					
2051					
2052					
2053	4.500	4.750	0.63		

River Islands Public Financing Authority CFD No. 2020-1

Sale Date:	11/14/2023
Bond Type:	Special Tax
Description:	Special Tax Bonds (Stage 2G Public Improvements)
Issue:	Series 2023
Par:	$28,455,000
Call:	9/1/2030 @ 103 DTP 9/1/2033
Insurance:	AGM
Rating:	-- / AA / --
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.640	0.47		
2026	5.000	3.610	0.52		
2027	5.000	3.580	0.54		
2028	5.000	3.570	0.57		
2029	5.000	3.600	0.58		
2030	5.000	3.670	0.62		
2031	5.000	3.710	0.65		
2032	5.000	3.760	0.68		
2033	5.000	3.800	0.70		
2034	5.000	3.850	0.70	3.953	0.80
2035	5.000	3.950	0.70	4.091	0.84
2036					
2037					
2038	4.000	4.250	0.64		
2039					
2040					
2041					
2042					
2043	4.250	4.500	0.65		
2044					
2045					
2046					
2047					
2048	4.500	4.700	0.62		
2049					
2050					
2051					
2052					
2053	4.500	4.750	0.63		

Recent Bond Sales Week of November 13, 2023

IA No. 1 of River Islands Public Financing Authority CFD No. 2023-1

Sale Date:	11/14/2023
Bond Type:	Special Tax
Description:	Special Tax Bonds (Public Facilities)
Issue:	Series 2023
Par:	$28,230,000
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					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035	5.000	5.000	1.75		
2036					
2037					
2038	5.000	5.400	1.79		
2039					
2040					
2041					
2042					
2043	5.500	5.700	1.85		
2044					
2045					
2046					
2047					
2048	5.500	5.900	1.82		
2049					
2050					
2051					
2052					
2053	5.625	5.950	1.83		

SA to the RDA of the City and County of San Francisco CFD No. 6

Sale Date:	11/14/2023
Bond Type:	Special Tax
Description:	Special Tax Refunding Bonds (Mission Bay Public Improvements)
Issue:	Series 2023
Par:	$119,775,000
Call:	8/1/2033 @ 100
Insurance:	AGM
Rating:	-- / AA / --
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024	5.000	3.480	0.18		
2025	5.000	3.370	0.21		
2026	5.000	3.330	0.24		
2027	5.000	3.320	0.28		
2028	5.000	3.310	0.31		
2029	5.000	3.340	0.32		
2030	5.000	3.390	0.34		
2031	5.000	3.400	0.34		
2032	5.000	3.400	0.32		
2033	5.000	3.400	0.30		
2034	5.000	3.480	0.33	3.592	0.44
2035	5.000	3.580	0.34	3.771	0.53
2036	5.000	3.710	0.34	3.949	0.58
2037	5.250	3.860	0.35	4.173	0.66
2038	5.250	3.980	0.37	4.313	0.70
2039	5.250	4.050	0.40	4.402	0.75
2040	5.250	4.130	0.43	4.490	0.79
2041	5.250	4.180	0.43	4.550	0.80
2042	5.250	4.200	0.40	4.586	0.79
2043	5.250	4.250	0.40	4.636	0.79
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					

Recent Bond Sales Week of November 13, 2023

City of Riverside

Sale Date:	11/15/2023
Bond Type:	Revenue Bonds
Description:	Electric Revenue Refunding Bonds
Issue:	Series 2023A
Par:	$31,390,000
Call:	10/1/2033 @ 100
Insurance:	None
Rating:	-- / AA- / AA-
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024	5.000	3.240	-0.06		
2025	5.000	3.130	-0.04		
2026	5.000	2.980	-0.10		
2027	5.000	2.940	-0.09		
2028	5.000	2.910	-0.09		
2029	5.000	2.970	-0.05		
2030	5.000	2.990	-0.06		
2031	5.000	3.030	-0.03		
2032	5.000	3.050	-0.03		
2033	5.000	3.090	-0.01		
2034	5.000	3.200	0.04	3.330	0.17
2035	5.000	3.290	0.03	3.516	0.26
2036	5.000	3.410	0.03	3.700	0.32
2037	5.000	3.540	0.03	3.869	0.36
2038	5.000	3.630	0.02	3.989	0.38
2039	5.000	3.740	0.09	4.110	0.46
2040	5.000	3.820	0.12	4.199	0.50
2041	5.000	3.910	0.16	4.287	0.54
2042	5.000	3.960	0.16	4.343	0.54
2043	5.000	3.980	0.13	4.375	0.53
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					

County of Orange CFD No. 2023-1

Sale Date:	11/15/2023
Bond Type:	Special Tax
Description:	Special Tax Bonds (Rienda Phase 2B)
Issue:	Series 2023A
Par:	$66,175,000
Call:	8/15/2031 @ 102 DTP 8/15/2033
Insurance:	None
Rating:	Non-Rated
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.590	0.43		
2026	5.000	3.690	0.60		
2027	5.000	3.790	0.75		
2028	5.000	3.900	0.90		
2029	5.000	4.120	1.10		
2030	5.000	4.250	1.20		
2031	5.000	4.360	1.30		
2032	5.000	4.480	1.40		
2033	5.000	4.550	1.45		
2034					
2035					
2036					
2037					
2038	5.000	5.060	1.45		
2039					
2040					
2041					
2042					
2043	5.250	5.300	1.45		
2044					
2045					
2046					
2047					
2048	5.500	5.530	1.47		
2049					
2050					
2051					
2053	5.750	5.750	1.63		
2053	5.500	5.550	1.43		

Recent Bond Sales Week of November 13, 2023

SA to the Fairfield RDA

Sale Date:	11/15/2023
Bond Type:	Tax Allocation
Description:	Tax Allocation Refunding Bonds (Redevelopment Projects)
Issue:	
Par:	$5,570,000
Call:	8/1/2033 @ 100
Insurance:	None
Rating:	-- / AA+ / --
Bank Qualified:	No
Tax Status:	Federally Taxable / State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	UST
2024	5.500	5.500	0.66		
2025	5.400	5.400	0.56		
2026	5.360	5.360	0.77		
2027	5.410	5.410	0.97		
2028	5.460	5.460	1.02		
2029	5.540	5.540	1.07		vs 7yr
2030	5.640	5.640	1.17		vs 7yr
2031	5.680	5.680	1.23		vs 10yr
2032	5.700	5.700	1.25		vs 10yr
2033	5.740	5.740	1.29		vs 10yr
2034					
2035					
2036	5.960	5.960	1.51		vs 10yr
2037					
2038					
2039					
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2051					
2052					
2053					

South Pasadena Unified School District

Sale Date:	11/15/2023
Bond Type:	General Obligation Unltd
Description:	Election of 2016 General Obligation Bonds
Issue:	Series C
Par:	$23,010,000
Call:	8/1/2033 @ 100
Insurance:	None
Rating:	Aa2 / -- / --
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.250	3.090	-0.07		
2026	5.250	3.020	-0.07		
2027	5.250	2.980	-0.06		
2028	5.250	2.950	-0.05		
2029	5.250	2.970	-0.05		
2030	5.250	3.000	-0.05		
2031	5.250	3.000	-0.06		
2032	5.250	3.020	-0.06		
2033	5.500	3.040	-0.06		
2034	5.500	3.090	-0.06	3.264	0.11
2035	5.500	3.180	-0.06	3.486	0.25
2036	5.500	3.300	-0.07	3.700	0.33
2037	5.500	3.430	-0.08	3.894	0.38
2038	5.500	3.520	-0.09	4.035	0.43
2039	5.500	3.590	-0.06	4.147	0.50
2040	5.500	3.700	0.00	4.274	0.57
2041	5.500	3.780	0.03	4.370	0.62
2042	5.500	3.850	0.05	4.451	0.65
2043	5.500	3.920	0.07	4.526	0.68
2044					
2045					
2046	5.500	4.050	0.09	4.673	0.71
2047					
2048					
2049					
2050					
2051					
2052					
2053					

Recent Bond Sales Week of November 13, 2023

Palmdale Financing Authority

Sale Date:	11/15/2023
Bond Type:	Revenue Bonds
Description:	Lease Revenue Bonds
Issue:	Series 2023A
Par:	$26,370,000
Call:	6/1/2032 @ 100
Insurance:	BAM
Rating:	-- / AA / --
Bank Qualified:	No
Tax Status:	Federal & State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.360	0.20		
2026	5.000	3.330	0.22		
2027	5.000	3.300	0.25		
2028	5.000	3.300	0.30		
2029	5.000	3.340	0.32		
2030	5.000	3.400	0.35		
2031					
2032					
2033					
2034	5.000	3.530	0.40	3.756	0.63
2035	5.000	3.650	0.43	3.933	0.71
2036	5.000	3.810	0.45	4.116	0.76
2037	5.000	3.960	0.45	4.269	0.76
2038	5.000	4.050	0.44	4.364	0.75
2039	5.000	4.090	0.44	4.418	0.77
2040	4.125	4.300	0.60		
2041	4.125	4.350	0.60		
2042	4.250	4.400	0.60		
2043	4.250	4.450	0.60		
2044					
2045					
2046					
2047					
2048	4.375	4.650	0.59		
2049					
2050					
2051					
2052					
2053	4.500	4.680	0.56		

Palmdale Financing Authority

Sale Date:	11/15/2023
Bond Type:	Revenue Bonds
Description:	Lease Revenue Bonds
Issue:	Series 2023B
Par:	$14,560,000
Call:	6/1/2032 @ 100
Insurance:	BAM
Rating:	-- / AA / --
Bank Qualified:	No
Tax Status:	Federally Taxable / State Tax-Exempt

Maturity:	Cpn	YTC	Spread	YTM	UST
2024					
2025	5.600	5.600	0.69		
2026	5.550	5.550	0.88		
2027	5.550	5.550	1.03		
2028	5.600	5.600	1.08		
2029	5.700	5.700	1.15		vs 7yr
2030	5.750	5.750	1.20		vs 7yr
2031	5.800	5.800	1.27		vs 10yr
2032	5.850	5.850	1.32		vs 10yr
2033	5.900	5.900	1.37		vs 10yr
2034	6.000	6.000	1.47		vs 10yr
2035					
2036					
2037					
2038	6.250	6.250	1.72		vs 10yr
2039					
2040					
2041					
2042					
2043	6.450	6.450	1.75		vs 30yr
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053	6.650	6.650	1.95		vs 30yr

Recent Bond Sales Week of November 13, 2023

Anaheim Elementary School District					
Sale Date:	11/15/2023				
Bond Type:	General Obligation Unltd				
Description:	Election of 2016 General Obligation Bonds				
Issue:	Series B				
Par:	$88,000,000				
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					
2025	10.000	3.000	-0.16		
2026	10.000	2.940	-0.15		
2027	10.000	2.900	-0.14		
2028	10.000	2.850	-0.15		
2029	10.000	2.870	-0.15		
2030	10.000	2.880	-0.17		
2031	10.000	2.890	-0.17		
2032	10.000	2.910	-0.17		
2033	10.000	2.930	-0.17		
2034	7.000	2.980	-0.17	3.253	0.10
2035	5.250	3.070	-0.17	3.361	0.12
2036	5.250	3.200	-0.17	3.577	0.21
2037	5.125	3.340	-0.17	3.747	0.24
2038	5.000	3.440	-0.17	3.856	0.25
2039	5.000	3.520	-0.13	3.962	0.31
2040	5.000	3.610	-0.09	4.064	0.36
2041	5.000	3.720	-0.03	4.170	0.42
2042	5.000	3.800	0.00	4.248	0.45
2043	5.000	3.850	0.00	4.302	0.45
2044	5.000	3.950	0.07	4.381	0.50
2045	5.000	4.000	0.08	4.426	0.51
2046	5.000	4.050	0.09	4.468	0.51
2047	5.000	4.120	0.11	4.519	0.51
2048	5.000	4.200	0.12	4.572	0.49
2049					
2050	4.250	4.450	0.36		
2051					
2052					
2053	4.250	4.480	0.36		

Solano Community College District					
Sale Date:	11/16/2023				
Bond Type:	General Obligation Unltd				
Description:	Election of 2012 General Obligation Bonds				
Issue:	Series F				
Par:	$30,000,000				
Call:	8/1/2033 @ 100				
Insurance:	None				
Rating:	Aa2 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2024	5.000	3.190	-0.08		
2025	5.000	3.060	-0.07		
2026	5.000	2.990	-0.07		
2027					
2028					
2029	5.000	2.920	-0.05		
2030	5.000	2.950	-0.05		
2031	5.000	2.960	-0.05		
2032	5.000	2.980	-0.05		
2033	5.000	3.000	-0.05		
2034	5.000	3.050	-0.05	3.195	0.09
2035	5.000	3.140	-0.05	3.392	0.20
2036	5.000	3.280	-0.04	3.601	0.28
2037	5.000	3.430	-0.03	3.791	0.33
2038	5.000	3.530	-0.03	3.923	0.36
2039	5.000	3.670	0.05	4.068	0.45
2040	5.000	3.770	0.10	4.173	0.50
2041	5.000	3.830	0.11	4.242	0.52
2042	5.000	3.920	0.15	4.324	0.55
2043	4.000	4.240	0.42		
2044	4.125	4.280	0.43		
2045	4.125	4.320	0.43		
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					

Recent Bond Sales Week of November 13, 2023

City and County of San Francisco					
Sale Date:	11/16/2023				
Bond Type:	Special Tax				
Description:	Special Tax Bonds (Mission Rock Facilities and Services)				
Issue:	Series 2023A				
Par:	$8,795,000				
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					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033	5.000	4.970	1.92		
2034					
2035					
2036					
2037					
2038	5.250	5.470	1.91		
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050	5.750	5.930	1.87		
2051					
2052					
2053					

City and County of San Francisco					
Sale Date:	11/16/2023				
Bond Type:	Special Tax				
Description:	Special Tax Bonds (Mission Rock Facilities and Services)				
Issue:	Series 2023B				
Par:	$19,090,000				
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					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033	5.000	4.970	1.92		
2034					
2035					
2036					
2037					
2038	5.250	5.470	1.91		
2039					
2040					
2041					
2042					
2043	5.500	5.720	1.90		
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053	5.750	5.970	1.88		

Recent Bond Sales Week of November 13, 2023

City and County of San Francisco

Sale Date:	11/16/2023
Bond Type:	Special Tax
Description:	Special Tax Bonds (Mission Rock Facilities and Services)
Issue:	Series 2023C
Par:	$18,010,000
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					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033	5.000	4.970	1.92		
2034					
2035					
2036					
2037					
2038	5.250	5.470	1.91		
2039					
2040					
2041					
2042					
2043	5.500	5.720	1.90		
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053	5.750	5.970	1.88		

City of Ontario CFD No. 56

Sale Date:	11/16/2023
Bond Type:	Special Tax
Description:	Special Tax Bonds (Parklane/Avenida)
Issue:	Series 2023
Par:	$19,490,000
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					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033	4.000	4.450	1.40		
2034					
2035					
2036					
2037					
2038	5.000	4.890	1.33	4.919	1.36
2039					
2040					
2041					
2042					
2043	5.250	5.130	1.31	5.176	1.36
2044					
2045					
2046					
2047					
2048	5.500	5.340	1.31	5.411	1.38
2049					
2050					
2051					
2052					
2054	5.750	5.400	1.31	5.571	1.48

Recent Bond Sales Week of November 13, 2023

IA No. 5 of The City of Dublin CFD No. 2015-1					
Sale Date:	11/16/2023				
Bond Type:	Special Tax				
Description:	Special Tax Bonds (Dublin Crossing)				
Issue:	Series 2023				
Par:	$18,650,000				
Call:	9/1/2029 @ 103 DTP 9/1/2032				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2024					
2025	5.000	3.970	0.83		
2026	5.000	4.040	0.98		
2027	5.000	4.090	1.10		
2028	4.000	4.250	1.30		
2029	4.000	4.320	1.35		
2030	4.000	4.450	1.45		
2031	4.125	4.510	1.50		
2032	5.000	4.580	1.55		
2033	5.000	4.600	1.55	4.633	1.58
2034					
2035					
2036					
2037					
2038	5.000	5.080	1.52		
2039					
2040					
2041					
2042					
2043	5.125	5.320	1.50		
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051	5.375	5.500	1.43		
2052					
2053					

Municipal Improvement Corporation of Los Angeles					
Sale Date:	11/16/2023				
Bond Type:	Revenue Bonds				
Description:	Lease Revenue Bonds				
Issue:	Series 2023-A				
Par:	$176,450,000				
Call:	11/1/2033 @ 100				
Insurance:	None				
Rating:	Aa3 / -- / AA-				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	**Cpn**	**YTC**	**Spread**	**YTM**	**Kick**
2024	5.000	3.260	-0.01	3.262	-0.01
2025	5.000	3.130	-0.01		
2026	5.000	3.110	0.02		
2027	5.000	3.050	0.05		
2028	5.000	3.010	0.06		
2029	5.000	3.050	0.08		
2030	5.000	3.080	0.08		
2031	5.000	3.110	0.10		
2032	5.000	3.130	0.10		
2033	5.000	3.170	0.12		
2034	5.000	3.190	0.12	3.258	0.19
2035	5.000	3.300	0.14	3.475	0.31
2036	5.000	3.450	0.14	3.693	0.38
2037	5.000	3.600	0.14	3.884	0.42
2038	5.000	3.700	0.14	4.015	0.45
2039	5.000	3.780	0.16	4.117	0.50
2040	5.000	3.870	0.20	4.216	0.55
2041	5.000	3.940	0.22	4.292	0.57
2042	5.000	3.990	0.22	4.348	0.58
2043	5.000	4.040	0.22	4.400	0.58
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					

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