



Weekly Market Update

California Public Finance General Government

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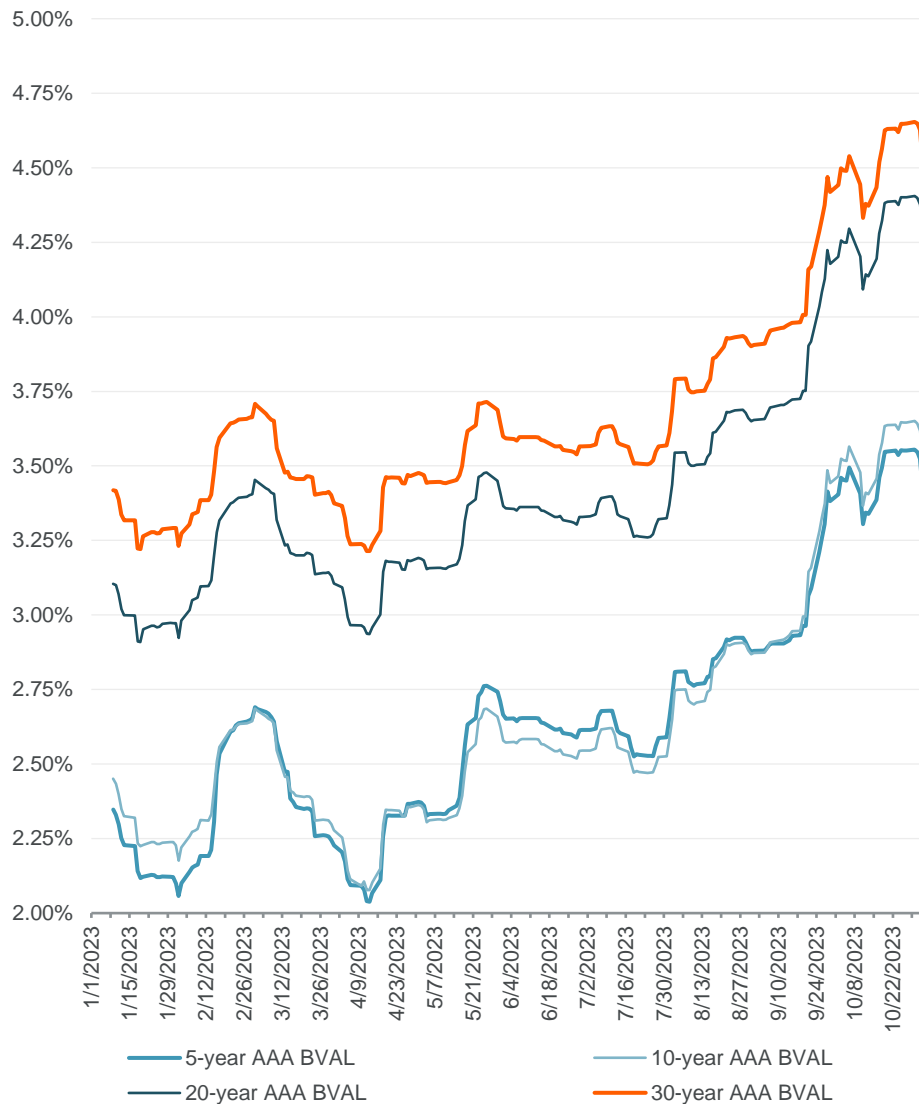
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1. Tax-Exempt Market Overview

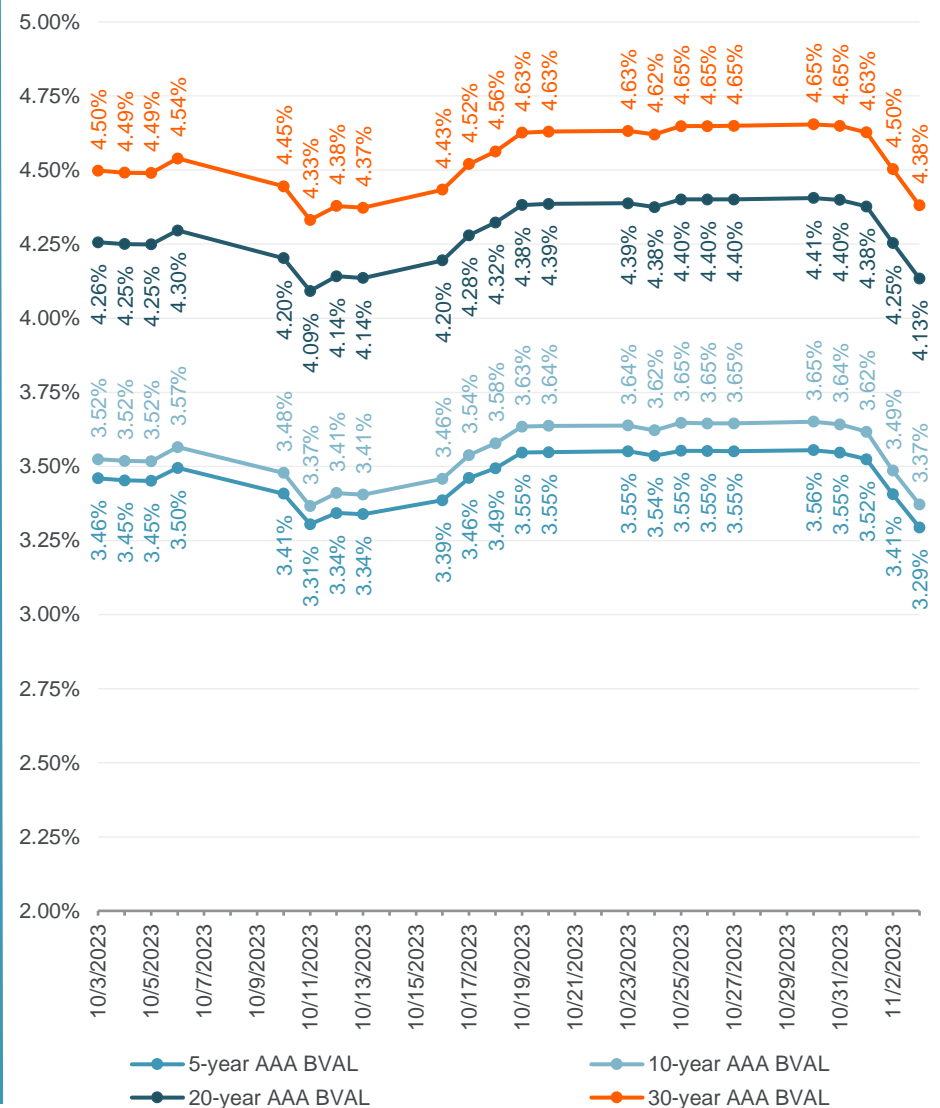


Tax-Exempt Rates

2023 YTD AAA Municipal Index



Recent AAA Municipal Index



Source: Bloomberg BVAL AAA Muni Benchmark Data through November 3, 2023.

Generic California AA Rated Tax-Exempt Scale

Generic AA Rated Tax-Exempt Scales	
5% Coupon Structure	
Year	Yield
2024	3.44
2025	3.37
2026	3.28
2027	3.23
2028	3.20
2029	3.20
2030	3.23
2031	3.25
2032	3.27
2033	3.27
2034	3.32
2035	3.41
2036	3.54
2037	3.68
2038	3.80
2039	3.92
2040	4.04
2041	4.15
2042	4.23
2043	4.30
2048 (Term)	4.52
2053 (Term)	4.58

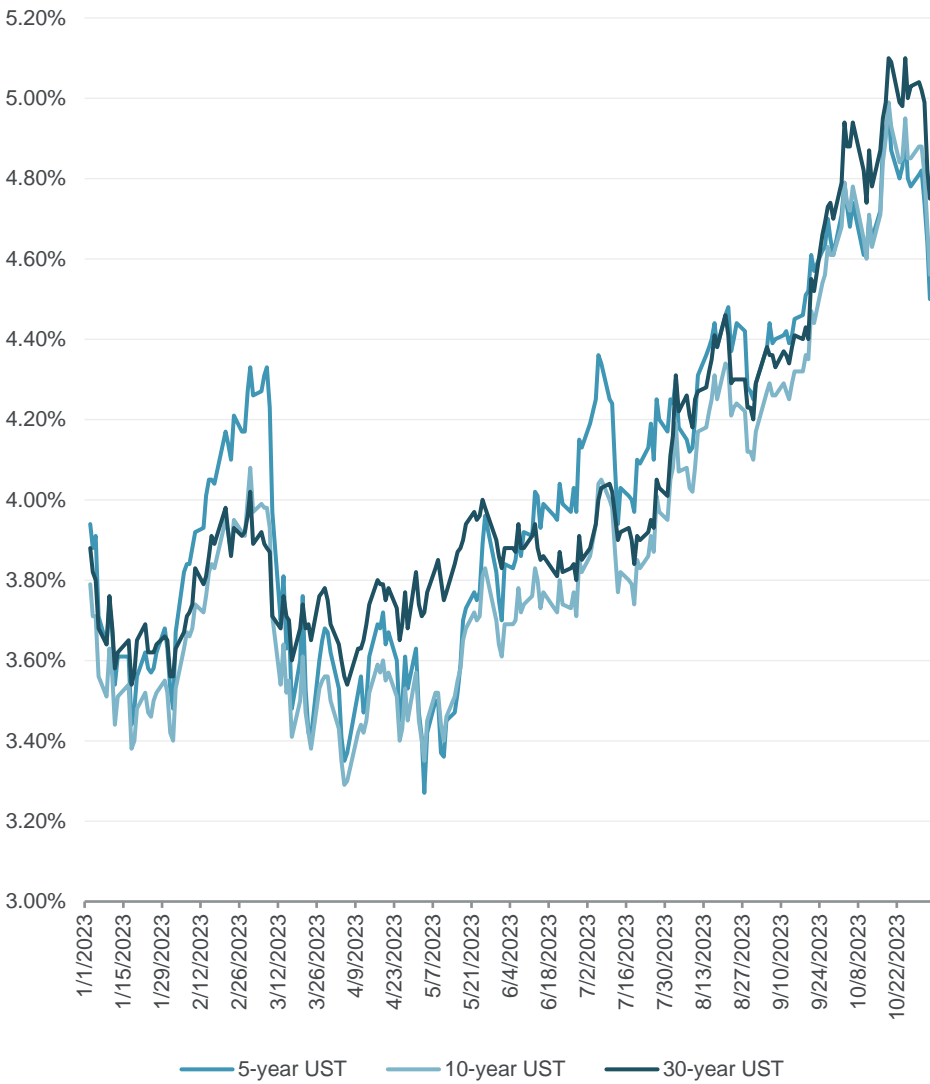
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total.

2. Taxable Market Overview

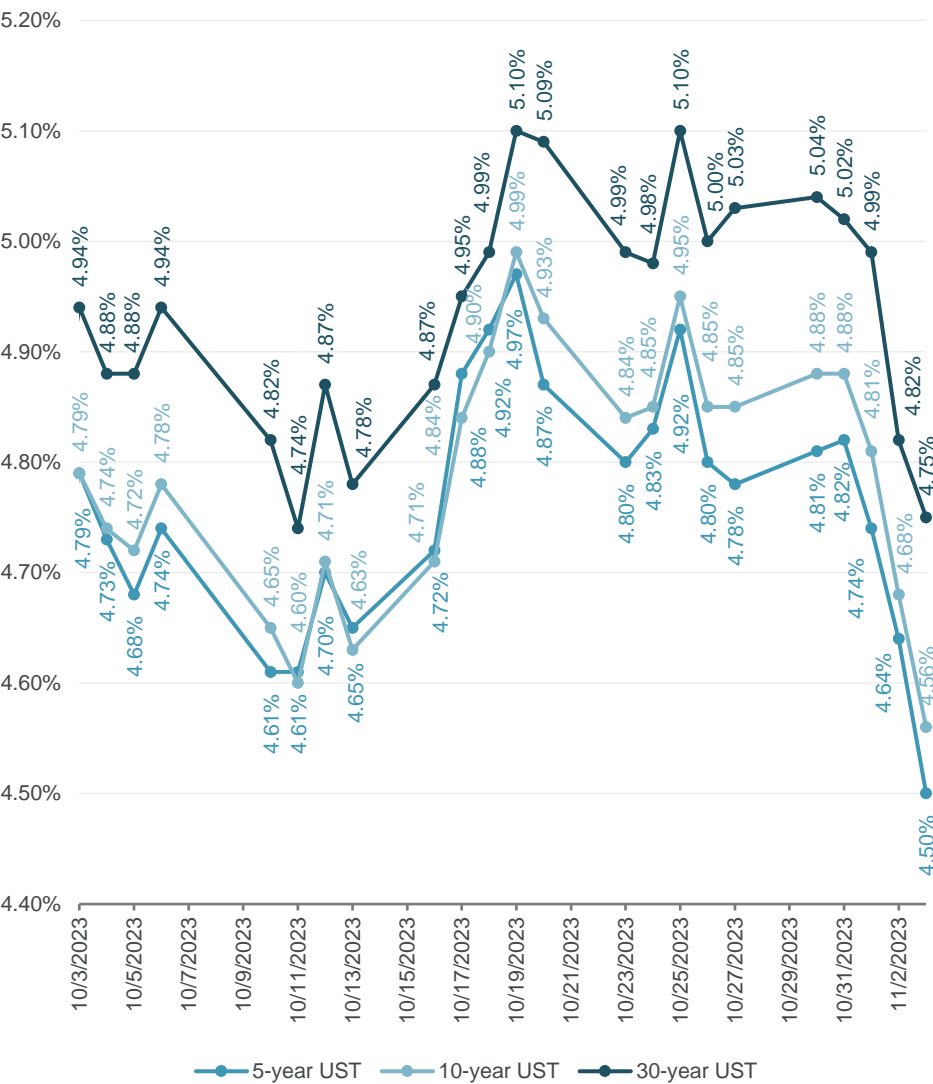


U.S. Treasury Rate History

2023 YTD U.S.T. Rates



Recent U.S.T. Rates



Source: TM3.

Generic National Taxable Scales

Year	Treasury Yields
2024	4.882 (UST 2-yr)
2025	4.882 (UST 3-yr)
2026	4.687 (UST 5-yr)
2027	4.549 (UST 5-yr)
2028	4.549 (UST 7-yr)
2029	4.605 (UST 7-yr)
2030	4.605 (UST 10-yr)
2031	4.614 (UST 10-yr)
2032	4.614 (UST 10-yr)
2033	4.614 (UST 10-yr)
2034	4.614 (UST 10-yr)
2035	4.614 (UST 10-yr)
2036	4.614 (UST 10-yr)
2037	4.614 (UST 10-yr)
2038	4.614 (UST 10-yr)
2043 (Term)	4.793 (UST 30-yr)
2048 (Term)	4.793 (UST 30-yr)
2053 (Term)	4.793 (UST 30-yr)

Generic Taxable Scales ^(1,2)					
Aaa Rated		Aa1 Rated		A1 Rated	
Yield	Spread	Yield	Spread	Yield	Spread
5.282	0.40	5.382	0.50	5.682	0.80
5.132	0.25	5.232	0.35	5.532	0.65
4.987	0.30	5.087	0.40	5.387	0.70
4.949	0.40	5.049	0.50	5.349	0.80
4.999	0.45	5.099	0.55	5.399	0.85
5.105	0.50	5.205	0.60	5.505	0.90
5.155	0.55	5.255	0.65	5.555	0.95
5.264	0.65	5.364	0.75	5.664	1.05
5.314	0.70	5.414	0.80	5.714	1.10
5.364	0.75	5.464	0.85	5.764	1.15
5.464	0.85	5.564	0.95	5.864	1.25
5.564	0.95	5.664	1.05	5.964	1.35
5.614	1.00	5.714	1.10	6.014	1.40
5.664	1.05	5.764	1.15	6.064	1.45
5.714	1.10	5.814	1.20	6.114	1.50
5.893	1.10	5.993	1.20	6.343	1.55
5.943	1.15	6.043	1.25	6.393	1.60
5.993	1.20	6.093	1.30	6.443	1.65

1) Rates as of November 6, 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 October 30, 2023

Eastside Union School District

Sale Date:	10/31/2023				
Bond Type:	General Obligation Unltd				
Description:	Election of 2022 General Obligation Bonds				
Issue:	Series A				
Par:	\$12,700,000				
Call:	8/1/2033 @ 100				
Insurance:	BAM				
Rating:	-- / A / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027	5.000	3.640	0.10		
2028					
2029					
2030					
2031					
2032					
2033					
2034	5.000	3.860	0.19	3.943	0.27
2035	5.000	3.960	0.20	4.099	0.34
2036	5.000	4.110	0.22	4.274	0.38
2037	5.000	4.220	0.23	4.397	0.41
2038	5.000	4.320	0.23	4.499	0.41
2039	5.000	4.420	0.29	4.592	0.46
2040	5.250	4.490	0.31	4.733	0.55
2041	5.500	4.540	0.31	4.866	0.64
2042	5.500	4.600	0.32	4.925	0.64
2043	5.500	4.650	0.32	4.973	0.64
2044					
2045					
2046					
2047					
2048	5.500	4.820	0.29	5.125	0.60
2049					
2050					
2051					
2052					
2053	5.500	4.860	0.29	5.175	0.61

CFD No. 2018-1 of the Hemet Unified School District

Sale Date:	10/31/2023				
Bond Type:	Special Tax				
Description:	Special Tax Bonds				
Issue:	2023				
Par:	\$3,880,000				
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	3.790	0.03		
2025	5.000	3.780	0.10		
2026	5.000	3.870	0.29		
2027	5.000	3.990	0.45		
2028	5.000	4.210	0.70		
2029	5.000	4.330	0.80		
2030	5.000	4.540	0.98		
2031	5.000	4.630	1.05		
2032	5.000	4.750	1.15		
2033	5.000	4.760	1.15		
2034					
2035					
2036					
2037					
2038	5.000	5.200	1.11		
2039					
2040					
2041					
2042					
2043	5.250	5.440	1.11		
2044					
2045					
2046					
2047					
2048	5.500	5.660	1.13		
2049					
2050					
2051					
2052					
2053	5.625	5.720	1.15		

Recent Bond Sales Week of October 30, 2023

Southern California Public Power Authority

Sale Date:	10/31/2023				
Bond Type:	Revenue Bonds				
Description:	Refunding Revenue Bonds				
Issue:	2023-1 (Green Bonds)				
Par:	\$161,845,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa2 / -- / AA-				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024	5.000	3.610	-0.15		
2025	5.000	3.560	-0.13		
2026	5.000	3.470	-0.13		
2027	5.000	3.410	-0.14		
2028	5.000	3.370	-0.14		
2029	5.000	3.390	-0.14		
2030	5.000	3.420	-0.14		
2031					
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2052					
2053					

River Islands Public Financing Authority

Sale Date:	11/1/2023				
Bond Type:	Revenue Bonds				
Description:	Lathrop Irrigation District Electric Revenue Bonds				
Issue:	Series 2023				
Par:	\$9,645,000				
Call:	9/1/2033 @ 100				
Insurance:	BAM				
Rating:	-- / A- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024	5.000	4.061	0.30		
2025	5.000	4.000	0.32		
2026	5.000	3.930	0.35		
2027	5.000	3.910	0.37		
2028	5.000	3.910	0.40		
2029	5.000	3.950	0.42		
2030	5.000	4.010	0.45		
2031	5.000	4.080	0.50		
2032	5.000	4.120	0.52		
2033	5.000	4.160	0.55		
2034					
2035					
2036					
2037					
2038	5.250	4.640	0.55	4.797	0.71
2039					
2040					
2041					
2042					
2043	4.750	4.930	0.60		
2044					
2045					
2046					
2047					
2048	5.000	5.060	0.53		
2049					
2050					
2051					
2052					
2053	5.000	5.100	0.53		

Recent Bond Sales Week of October 30, 2023

CFD No. 2021-1 of the City of Chino

Sale Date:	11/2/2023				
Bond Type:	Special Tax				
Description:	Special Tax Bonds				
Issue:	2023				
Par:	\$7,085,000				
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	4.000	0.36		
2025	5.000	4.060	0.52		
2026	5.000	4.170	0.72		
2027	5.000	4.270	0.87		
2028	5.000	4.390	1.02		
2029	5.000	4.460	1.09		
2030	5.000	4.640	1.24		
2031	5.000	4.710	1.29		
2032	5.000	4.750	1.31		
2033					
2034					
2035					
2036					
2037					
2038	5.000	5.220	1.27		
2039					
2040					
2041					
2042					
2043	5.375	5.510	1.32		
2044					
2045					
2046					
2047					
2048	5.500	5.730	1.32		
2049					
2050					
2051					
2052					
2053	5.625	5.780	1.33		

San Miguel Joint Union School District

Sale Date:	11/2/2023				
Bond Type:	General Obligation Unltd				
Description:	General Obligation Bonds 2020 Election				
Issue:	2023 Series A				
Par:	\$2,700,000				
Call:	8/1/2033 @ 100				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	Yes				
Tax Status:	Bank Qualified / State-Tax Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026	6.000	3.660	0.21		
2027	6.000	3.660	0.26		
2028	6.000	3.660	0.29		
2029	6.000	3.690	0.32		
2030	6.000	3.740	0.34		
2031	6.000	3.790	0.37		
2032	6.000	3.840	0.40		
2033					
2034					
2035					
2036	5.000	4.190	0.48	4.339	0.63
2037					
2038					
2039					
2040					
2041					
2042					
2043	5.000	4.680	0.49	4.804	0.61
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					

Recent Bond Sales Week of October 30, 2023

City of San Jose					
Sale Date:	11/2/2023				
Bond Type:	Revenue Bonds				
Description:	Multifamily Housing Mortgage-Backed Bonds				
Issue:	Series 2023 F-1 (FN)				
Par:	\$2,150,000				
Call:	Non-Callable				
Enhancement:	Fannie Mae				
Rating:	Aaa / -- / --				
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					
2044					
2045	5.500	5.613	1.35		
2046					
2047					
2048					
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2050					
2051					
2052					
2053					

City of San Jose					
Sale Date:	11/2/2023				
Bond Type:	Revenue Bonds				
Description:	Multifamily Housing Mortgage-Backed Bonds				
Issue:	Series 2023 F-2 (Cash Collateralized)				
Par:	\$37,071,000				
Call:	6/1/2026 @ 100				
Enhancement:	Fannie Mae				
Rating:	VMIG1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027	5.000	4.340	0.93	4.514	1.10
2028					
2029					
2030					
2031					
2032					
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2035					
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