

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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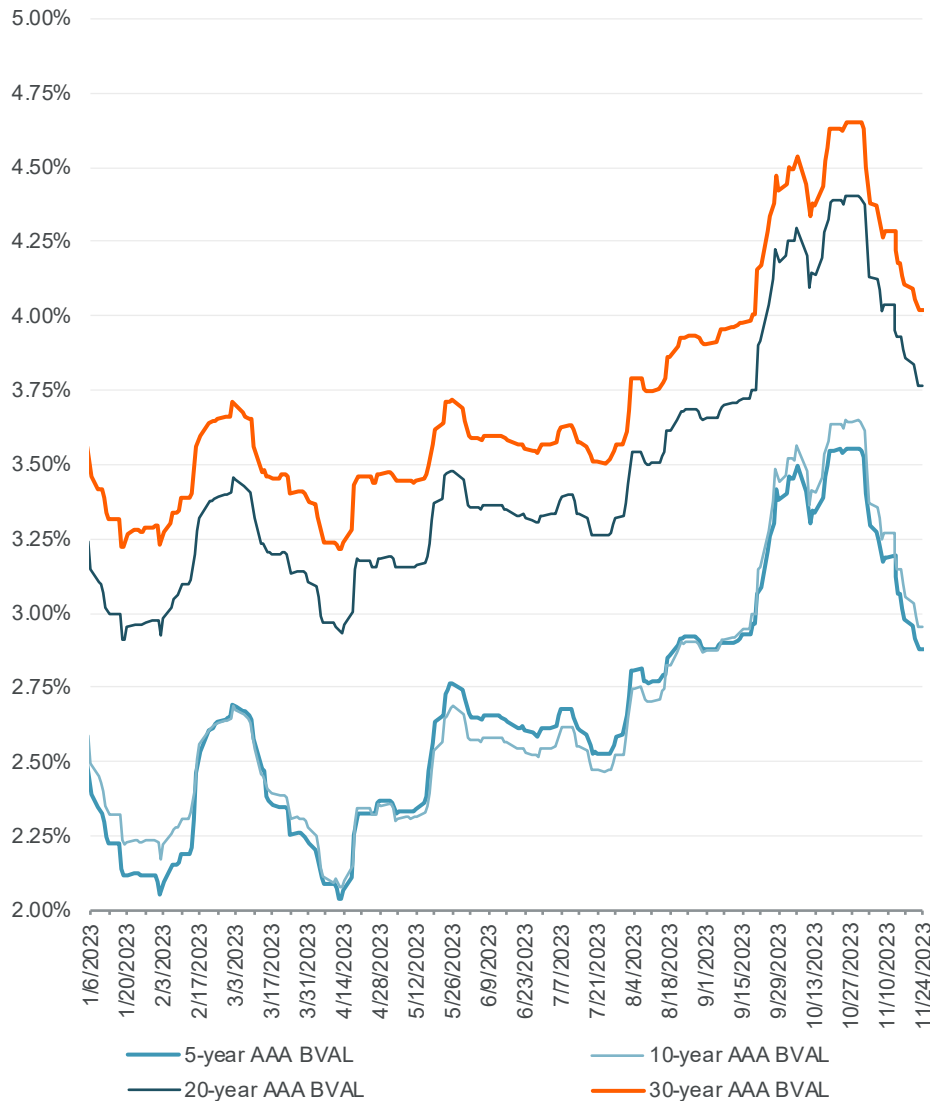
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1. Tax-Exempt Market Overview



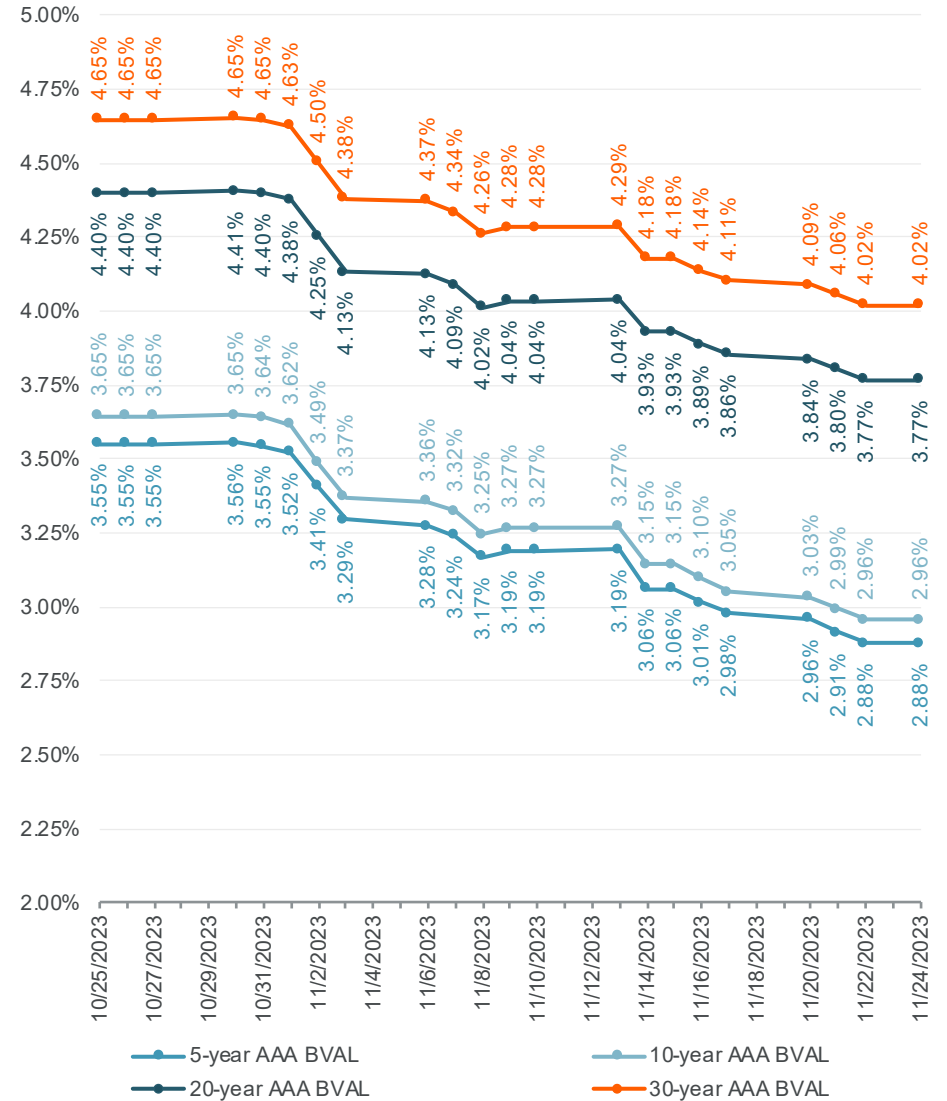
Tax-Exempt Rates

2023 YTD AAA Municipal Index



Source: Bloomberg BVAL AAA Muni Benchmark Data through November 24, 2023.

Recent AAA Municipal Index



Generic California AA Rated Tax-Exempt Scale

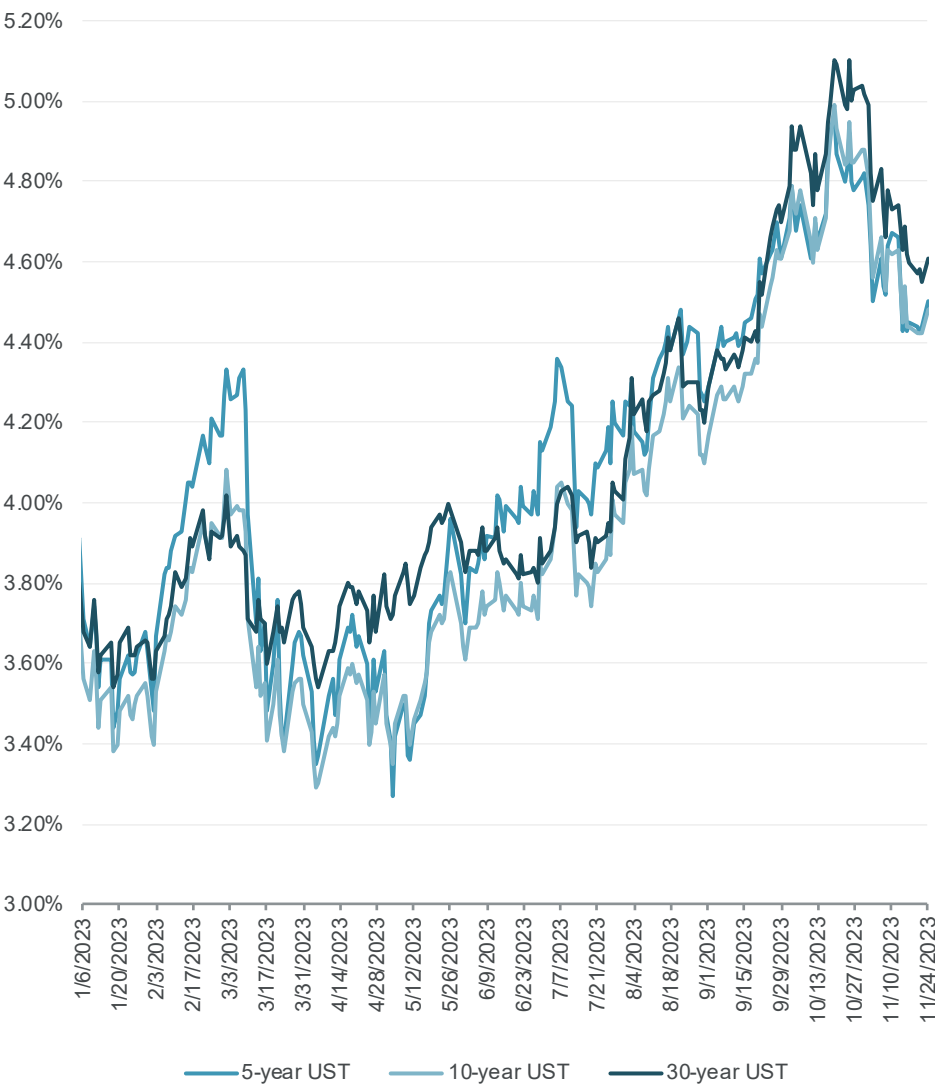
Generic AA Rated Tax-Exempt Scales	
5% Coupon Structure	
Year	Yield
2024	3.13
2025	3.03
2026	2.94
2027	2.87
2028	2.82
2029	2.84
2030	2.86
2031	2.87
2032	2.89
2033	2.89
2034	2.94
2035	3.03
2036	3.16
2037	3.30
2038	3.40
2039	3.56
2040	3.66
2041	3.75
2042	3.81
2043	3.86
2048 (Term)	4.12
2053 (Term)	4.20

2. Taxable Market Overview

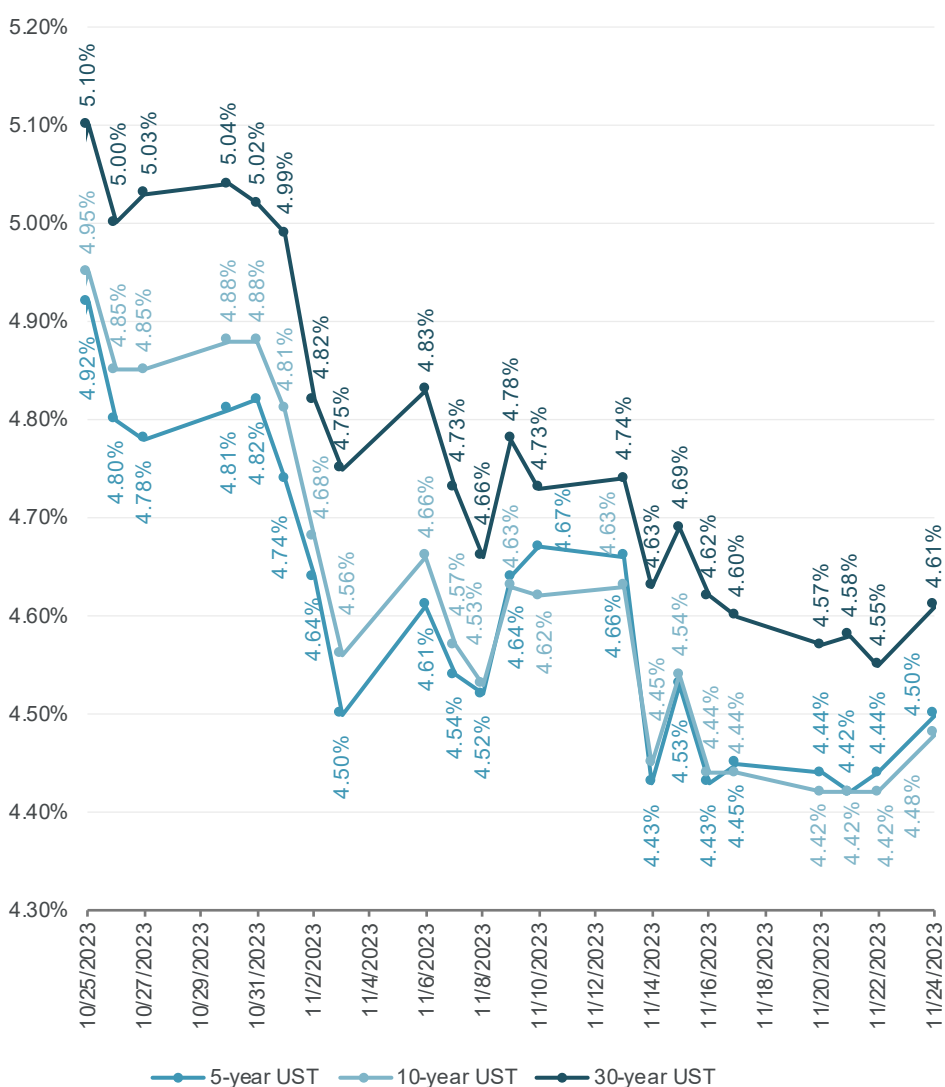


U.S. Treasury Rate History

2023 YTD U.S.T. Rates



Recent U.S.T. Rates



Source: TM3.

Generic National Taxable Scales

Year	Treasury Yields
2024	4.948 (UST 2-yr)
2025	4.948 (UST 3-yr)
2026	4.664 (UST 5-yr)
2027	4.476 (UST 5-yr)
2028	4.476 (UST 7-yr)
2029	4.498 (UST 7-yr)
2030	4.498 (UST 10-yr)
2031	4.455 (UST 10-yr)
2032	4.455 (UST 10-yr)
2033	4.455 (UST 10-yr)
2034	4.455 (UST 10-yr)
2035	4.455 (UST 10-yr)
2036	4.455 (UST 10-yr)
2037	4.455 (UST 10-yr)
2038	4.455 (UST 10-yr)
2043 (Term)	4.594 (UST 30-yr)
2048 (Term)	4.594 (UST 30-yr)
2053 (Term)	4.594 (UST 30-yr)

Generic Taxable Scales ^(1,2)					
Aaa Rated		Aa1 Rated		A1 Rated	
Yield	Spread	Yield	Spread	Yield	Spread
5.348	0.40	5.448	0.50	5.748	0.80
5.198	0.25	5.298	0.35	5.598	0.65
4.964	0.30	5.064	0.40	5.364	0.70
4.876	0.40	4.976	0.50	5.276	0.80
4.926	0.45	5.026	0.55	5.326	0.85
4.998	0.50	5.098	0.60	5.398	0.90
5.048	0.55	5.148	0.65	5.448	0.95
5.105	0.65	5.205	0.75	5.505	1.05
5.155	0.70	5.255	0.80	5.555	1.10
5.205	0.75	5.305	0.85	5.605	1.15
5.305	0.85	5.405	0.95	5.705	1.25
5.405	0.95	5.505	1.05	5.805	1.35
5.455	1.00	5.555	1.10	5.855	1.40
5.505	1.05	5.605	1.15	5.905	1.45
5.555	1.10	5.655	1.20	5.955	1.50
5.694	1.10	5.794	1.20	6.144	1.55
5.744	1.15	5.844	1.25	6.194	1.60
5.794	1.20	5.894	1.30	6.244	1.65

1) Rates as of November 27, 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 20, 2023

City of Galt CFD No. 2020-2 (Liberty Ranch) IA No. 1

Sale Date:	11/22/2023				
Bond Type:	Special Tax				
Description:	2023 Special Tax Bonds				
Issue:	SeriesA				
Par:	\$11,005,000				
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	5.050	2.06		
2034					
2035					
2036					
2037					
2038	5.250	5.550	2.05		
2039					
2040					
2041					
2042					
2043	5.500	5.800	2.04		
2044					
2045					
2046					
2047					
2048	5.750	6.000	2.01		
2049					
2050					
2051					
2052					
2053	6.000	6.100	2.05		

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