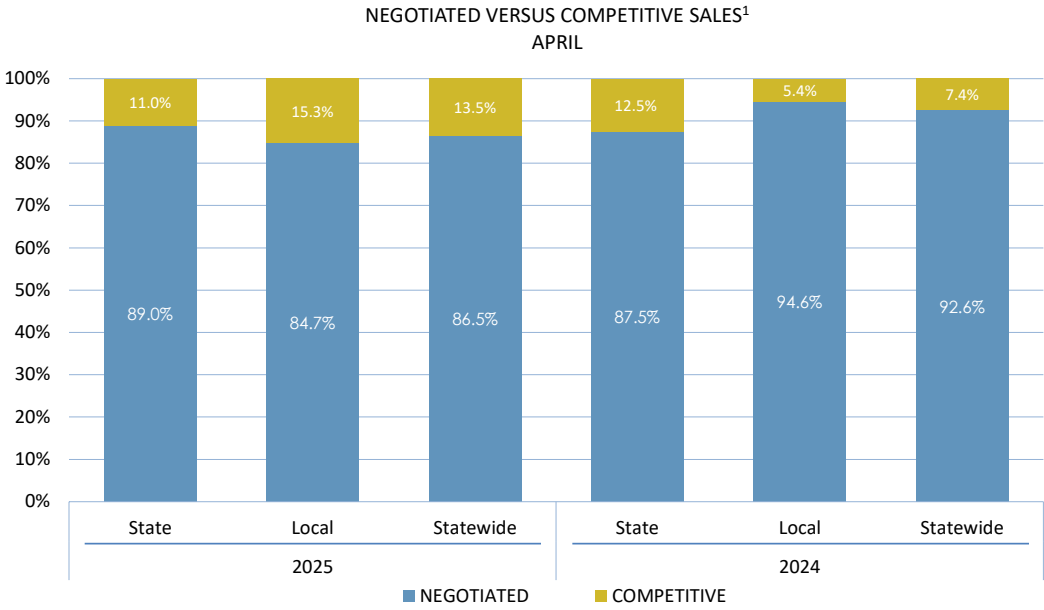




CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION



	2025 % NEGOTIATED	2025 % COMPETITIVE	2024 % NEGOTIATED	2024 % COMPETITIVE
State	89.0%	11.0%	87.5%	12.5%
Local	84.7%	15.3%	94.6%	5.4%
Statewide	86.5%	13.5%	92.6%	7.4%

¹State issuers include the State of California, its agencies , commissions, authorities, departments and the Student Loan Corporation. Percentages based on par amount issued.