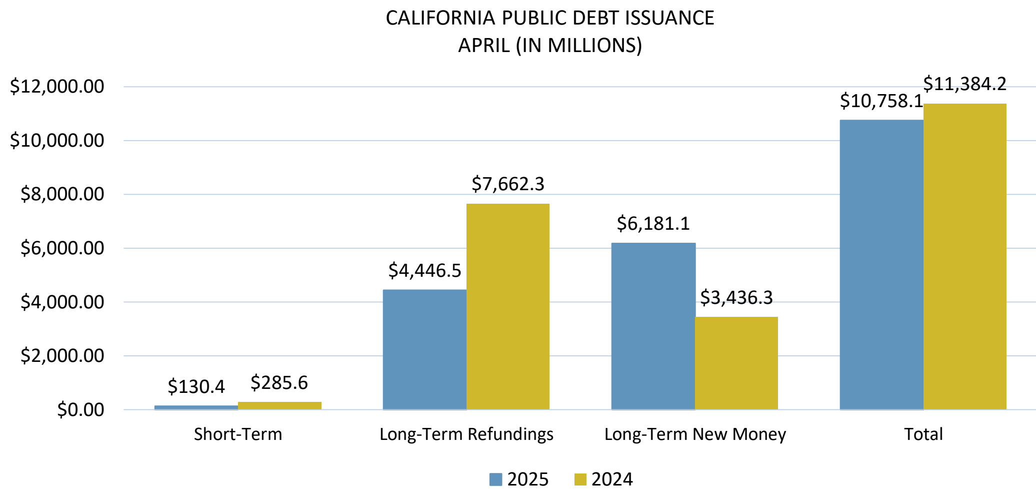
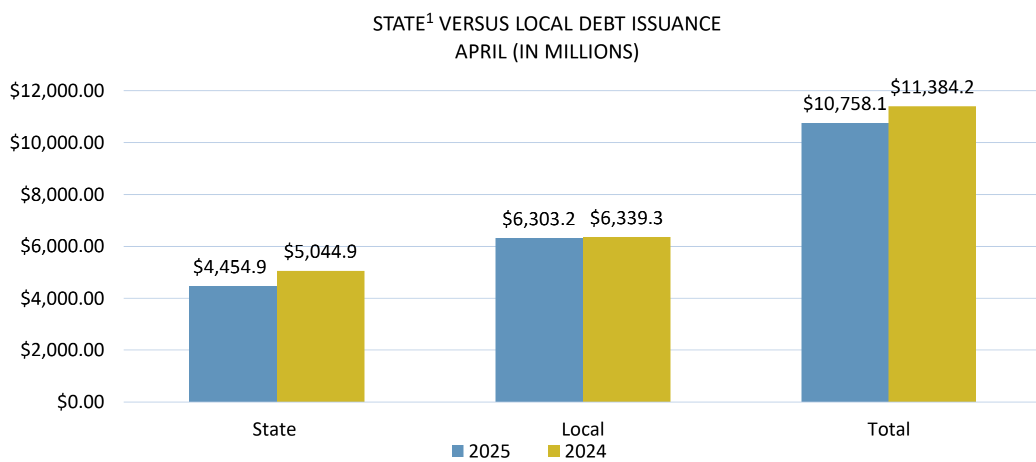
CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION



	2025 VOLUME	2025 % OF TOTAL	2024 VOLUME	2024 % OF TOTAL
Short-Term	$130.4	1%	$285.6	3%
Long-Term Refundings	$4,446.5	41%	7,662.3	67%
Long-Term New Money	$6,181.1	57%	3,436.3	30%
TOTAL	$10,758.1		$11,384.2	



	2025 VOLUME	2025 % OF TOTAL	2024 VOLUME	2024 % OF TOTAL
State*	$4,454.9	41%	$5,044.9	44%
Local	6,303.2	59%	6,339.3	56%
TOTAL	$10,758.1		$11,384.2	

[1]State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.