



# Northern California Power Agency

**November 2018**

**Finance Committee Materials**

---

PFM Financial Advisors  
LLC

---

601 S. Figueroa Street  
Suite 4500  
Los Angeles, CA 90017

---

213.489.4075



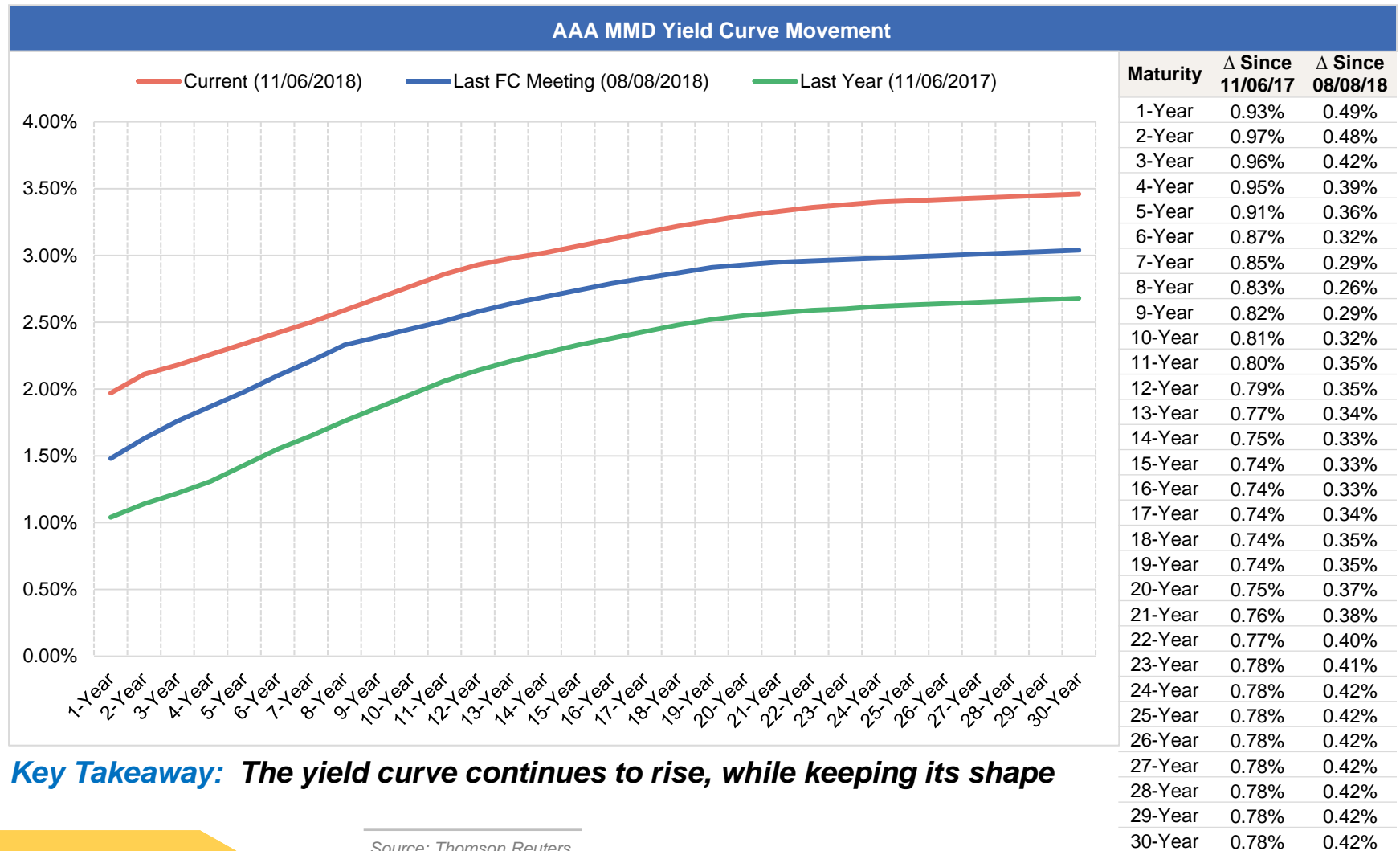
# Report on Current Financial Market Conditions or Issues

---

*Data, rates, and related statistics and charts are as of November 6, 2018, unless otherwise indicated*



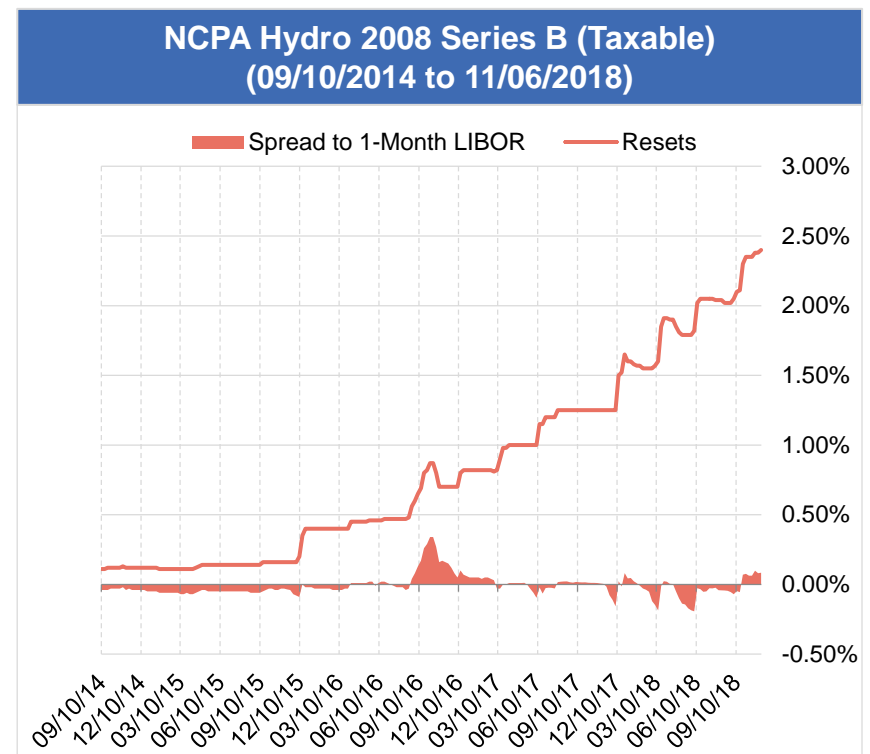
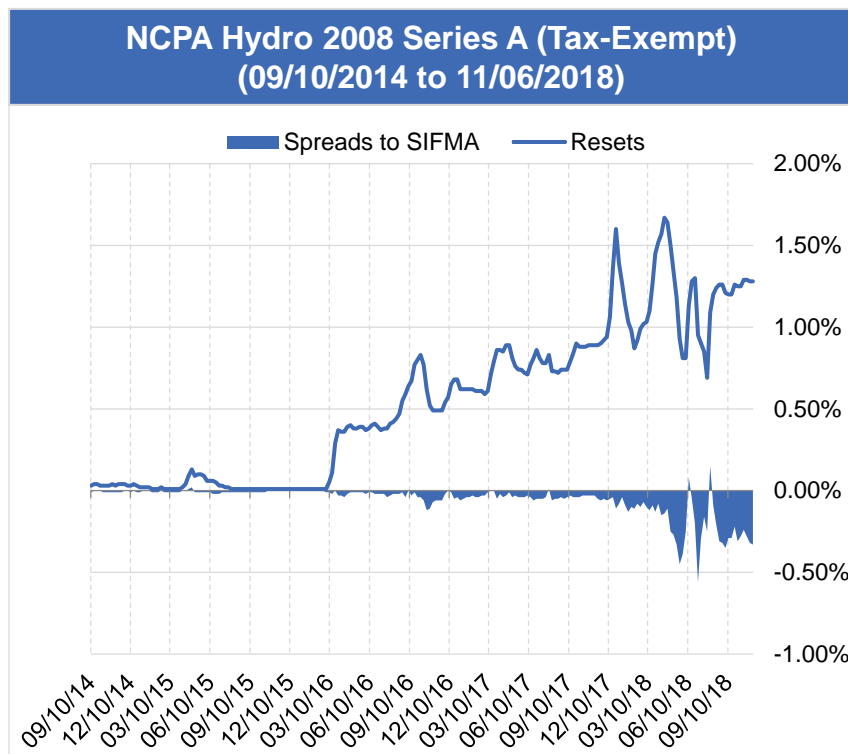
## Recent AAA MMD Yield Curve Movement





## Resets on NCPA's Hydroelectric Project 2008 Series A & B Bonds

- NCPA's Hydroelectric 2008 Series A and B Bonds continue to trade well versus benchmarks and are hedged with interest rate swaps



**Key Takeaway:** *The 2008A Bonds have continued to reset better than SIFMA; the Series 2008B Bonds have recently started to reset slightly above LIBOR*

Source: Thomson Reuters, EMMA