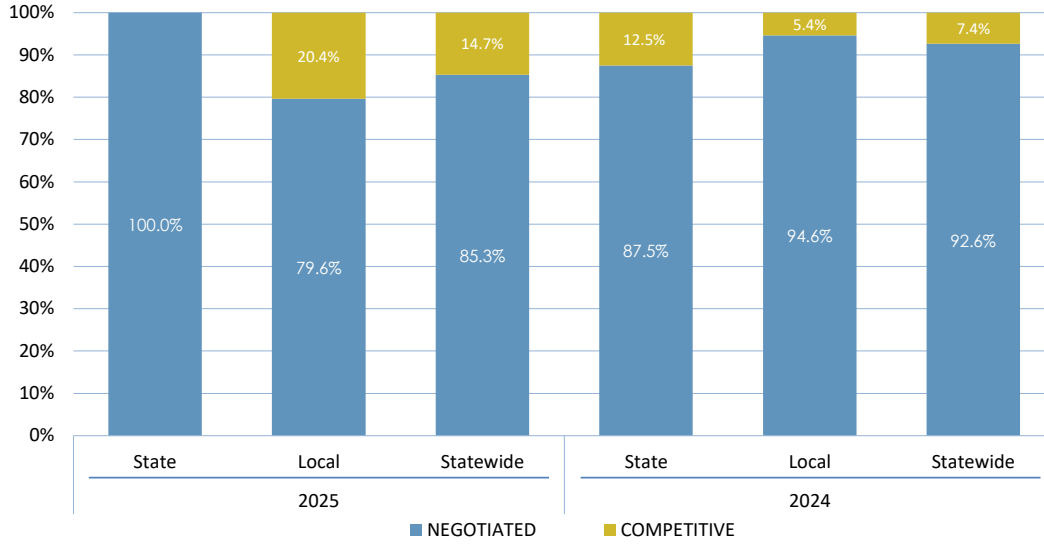




CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

NEGOTIATED VERSUS COMPETITIVE SALES¹
FEBRUARY



NEGOTIATED VS COMPETITIVE SALES¹, FEBRUARY 2025

	2025		2024	
	% NEGOTIATED	% COMPETITIVE	% NEGOTIATED	%COMPETITIVE
State	100.0%	0.0%	87.5%	12.5%
Local	79.6%	20.4%	94.6%	5.4%
Statewide	85.3%	14.7%	92.6%	7.4%
TOTAL				

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