

## Weekly Commodity Sheet - Energy: December 2, 2022

HTS Commodities

### Active Commodity Contracts

Source: Bloomberg

|                              | 12/2/22 | 11/25/22 | Net Chg | 12/2/21 | YoY Net Chg | YoY %Chg |
|------------------------------|---------|----------|---------|---------|-------------|----------|
| RBOB Gasoline NYMEX (\$/gal) | 2.294   | 2.328    | -0.035  | 1.968   | 0.326       | +16.56%  |
| ULSD NYMEX (HO) (\$/gal)     | 3.177   | 3.239    | -0.062  | 2.103   | 1.073       | +51.03%  |
| Natural Gas NYMEX (\$/mmbtu) | 6.230   | 7.024    | -0.794  | 4.056   | 2.174       | +53.60%  |
| Crude Oil NYMEX (\$/barrel)  | 80.190  | 76.280   | 3.910   | 66.500  | 13.690      | +20.59%  |

### Fixed Price Projection<sup>1</sup>

Source: Bloomberg

|                              | 1Q23   | 2Q23   | 3Q23   | 4Q23   | 1Q24   |
|------------------------------|--------|--------|--------|--------|--------|
| RBOB Gasoline NYMEX (\$/gal) | 2.372  | 2.498  | 2.384  | 2.384  | 2.275  |
| ULSD NYMEX (HO) (\$/gal)     | 3.070  | 2.908  | 2.856  | 2.856  | 2.763  |
| Natural Gas NYMEX (\$/mmbtu) | 5.955  | 4.919  | 5.038  | 5.038  | 5.527  |
| Crude Oil NYMEX (\$/barrel)  | 80.290 | 79.900 | 79.000 | 79.000 | 76.710 |

### Commentary

This week was a volatile week for US crude oil and crude oil product futures. The January NYMEX WTI futures contract had one of the best weeks since September as demand related variables helped drive the curve higher. To close the week, the January contract was trading 5% higher from last week's close or +\$3.91/bbl at \$80.19/bbl. Growing optimism that Chinese political leadership will ease the country's punitive COVID restrictions combined with positive comments from the People's Bank of China about the central bank focusing on economic growth were positive signals about future demand. A looming production cut from OPEC+, an EU price cap on Russian crude, an embargo on Russian energy exports by the EU, a weaker dollar, expectations for a slowdown in interest rate hikes in the US, and a larger than expected crude draw reported by the EIA all were supportive of the crude oil price action this week.

From the crude oil product side, prompt NYMEX diesel and reformulated gasoline futures slid this week. The January ULSD futures price was 2% lower from the previous week, and the \$3.1732/gal was the lowest price for the prompt contract since the week of 9/30/2022. Negative sentiments about domestic diesel demand helped push the diesel futures lower for the 5th consecutive week. US diesel demand is sinking rapidly as the EIA's weekly implied domestic diesel demand was the weakest for the time period in 10 years. The third straight week of inventory growth in the US was another bearish catalyst as this week's huge build of 3.5 million barrels, the second largest of the year. With the EU set to ban Russian energy imports next week and EU price cap on Russian crude oil set at \$60/bbl, we see more questions about global distillate supplies and prices than answers. While the slide in US diesel and reformulated gasoline physical and futures prices has been welcome, the US remains structurally short supplies. Lack of new refining capacity combined with the US's aggressive diesel and gasoline export programs leaves us looking for spots to hedge 2023 and 2024 demand.

The NYMEX natural gas futures market was sharply lower as the prompt contract closed -14.6%, or \$1.073/mmBtu lower from the previous week. A warmer weather forecast helped reduce short-term demand. The EIA reported a natural gas withdrawal of 81 Bcf from storage for the week ending 11/25/2022. The stocks draw was the second drawdown of the season and was materially larger than the 5-year average withdrawal. Total US inventories decreased to 3,483 Bcf. The deficit to the same week last year widened to 89 Bcf and the deficit to the 5-year average widened to 86 Bcf. We view the weakness in the NYMEX natural gas market as part of the noise. Headed into peak winter demand, the price volatility can be heightened as weather will drive the short-term price movement. With supplies projected to increase in 2023, we are patient about locating places to establish new hedge positions.

(1) Indications only, valuation as of 12/2/2022; includes \$0.00 in customary and transaction expenses; assumes equal monthly volumes.

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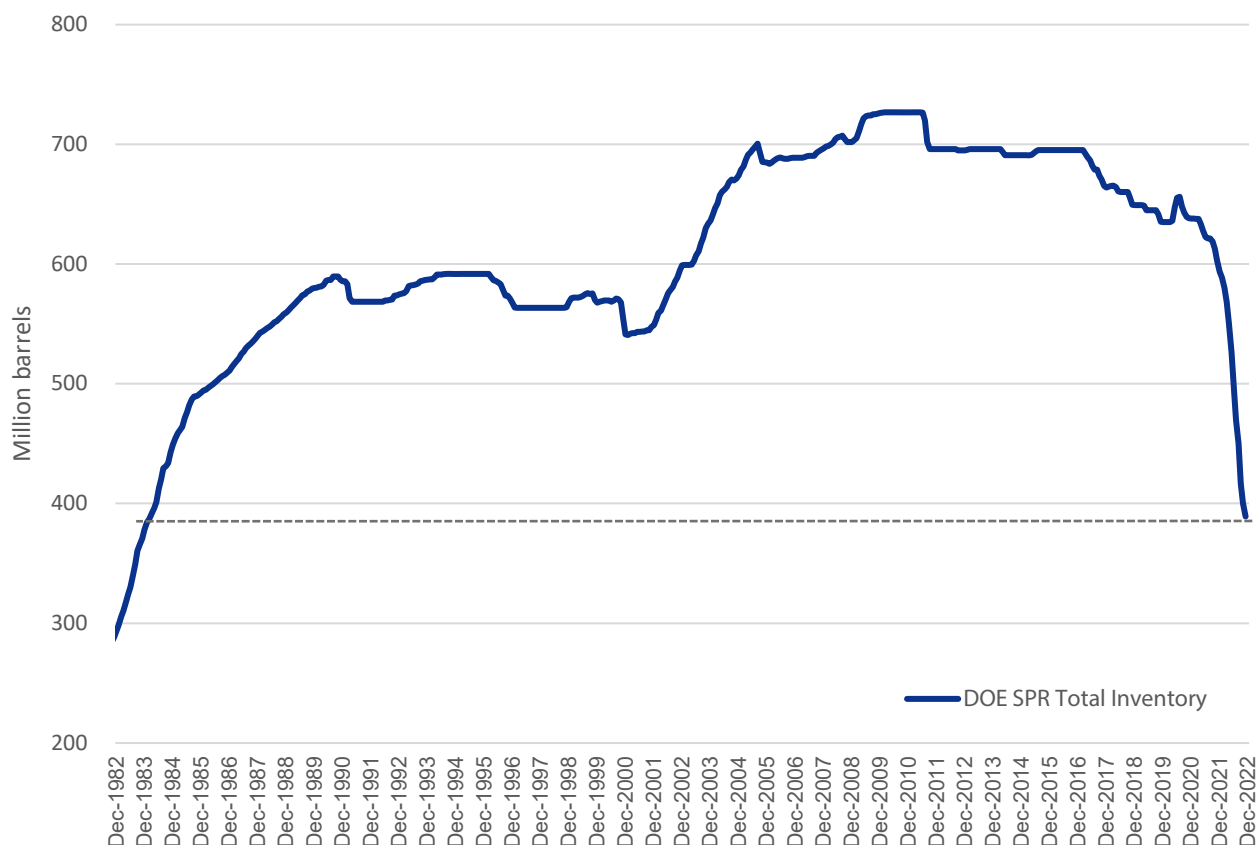
## HTS Commodities Weekly Energy Spotlight

US crude inventories in the strategic petroleum reserve (SPR) are at the lowest levels since March, 1984. While such inventory deficit is not a secret, the speed of the withdrawals has been a source of concern. Long dubbed the strategic political reserve, the speed of the stocks draws during the Biden Administration is unprecedented. While the Biden Administration has discussed buying barrels to refill the reserve with profits from sales made over \$100/bbl, this week Special Presidential Coordinator Amos Hochstein said on Bloomberg that “we [White House], will communicate when we start buying back.” Hochstein further communicated the Administration’s intent to purchase supply when US oil prices are “consistently” at or below \$70/bbl.

With OPEC+ weighing another production cut, rumblings of China relaxing its stringent COVID policies, and questions about global supplies as Russia faces a \$60/bbl price cap, falling US crude oil inventories can create questions about future crude oil prices. We believe that the low reserves can limit price declines of both crude oil and liquid fuels such as diesel, gasoline and jet fuel. If demand for WTI does not decline and the US enters a mild recession or a technical recession and prices do not decline, it is conceivable that the domestic and global demand structure can force the Administration to pay higher prices to restock the SPR. Depending on the economic backdrop, this would be a negative for US energy prices.

### US Department of Energy Strategic Petroleum Reserve

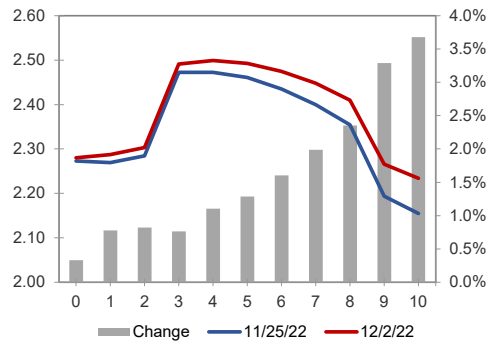
Source: Department of Energy, Hilltop Securities



**RBOB Gasoline NYMEX**

Source: Bloomberg

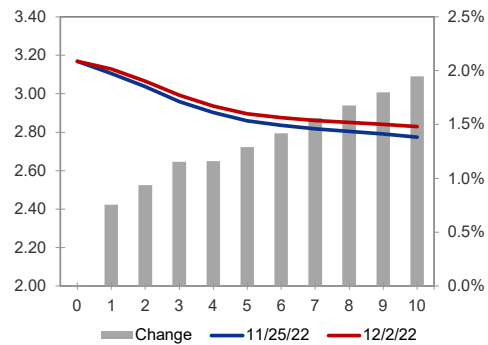
|        | 12/2/22 | 11/25/22 | Net Chg | %Change |
|--------|---------|----------|---------|---------|
| JAN 23 | 2.28    | 2.27     | 0.01    | +0.33%  |
| FEB 23 | 2.29    | 2.27     | 0.02    | +0.78%  |
| MAR 23 | 2.30    | 2.28     | 0.02    | +0.82%  |
| APR 23 | 2.49    | 2.47     | 0.02    | +0.76%  |
| MAY 23 | 2.50    | 2.47     | 0.03    | +1.10%  |
| JUN 23 | 2.49    | 2.46     | 0.03    | +1.29%  |
| JUL 23 | 2.47    | 2.44     | 0.04    | +1.61%  |
| AUG 23 | 2.45    | 2.40     | 0.05    | +1.99%  |
| SEP 23 | 2.41    | 2.35     | 0.06    | +2.35%  |
| OCT 23 | 2.27    | 2.19     | 0.07    | +3.29%  |
| NOV 23 | 2.23    | 2.15     | 0.08    | +3.68%  |



**ULSD NYMEX (formerly Heating Oil)**

Source: Bloomberg

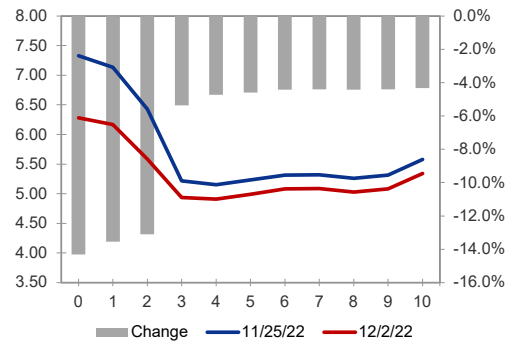
|        | 12/2/22 | 11/25/22 | Net Chg | %Change |
|--------|---------|----------|---------|---------|
| JAN 23 | 3.17    | 3.17     | 0.00    | +0.01%  |
| FEB 23 | 3.13    | 3.11     | 0.02    | +0.76%  |
| MAR 23 | 3.07    | 3.04     | 0.03    | +0.94%  |
| APR 23 | 2.99    | 2.96     | 0.03    | +1.15%  |
| MAY 23 | 2.94    | 2.90     | 0.03    | +1.16%  |
| JUN 23 | 2.90    | 2.86     | 0.04    | +1.29%  |
| JUL 23 | 2.88    | 2.84     | 0.04    | +1.42%  |
| AUG 23 | 2.86    | 2.82     | 0.04    | +1.56%  |
| SEP 23 | 2.85    | 2.80     | 0.05    | +1.68%  |
| OCT 23 | 2.84    | 2.79     | 0.05    | +1.80%  |
| NOV 23 | 2.83    | 2.77     | 0.05    | +1.95%  |



**Natural Gas NYMEX**

Source: Bloomberg

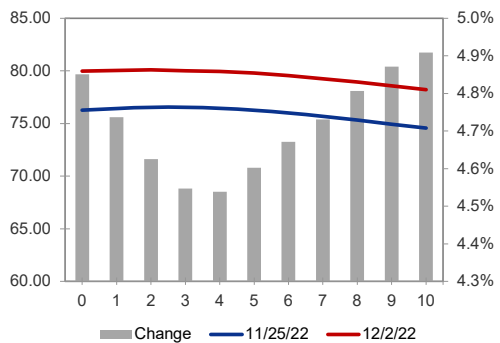
|        | 12/2/22 | 11/25/22 | Net Chg | %Change |
|--------|---------|----------|---------|---------|
| JAN 23 | 6.28    | 7.33     | -1.05   | -14.31% |
| FEB 23 | 6.17    | 7.14     | -0.97   | -13.54% |
| MAR 23 | 5.58    | 6.42     | -0.84   | -13.11% |
| APR 23 | 4.94    | 5.22     | -0.28   | -5.37%  |
| MAY 23 | 4.91    | 5.15     | -0.24   | -4.74%  |
| JUN 23 | 4.99    | 5.23     | -0.24   | -4.59%  |
| JUL 23 | 5.08    | 5.32     | -0.24   | -4.42%  |
| AUG 23 | 5.09    | 5.32     | -0.23   | -4.40%  |
| SEP 23 | 5.03    | 5.26     | -0.23   | -4.43%  |
| OCT 23 | 5.08    | 5.32     | -0.23   | -4.40%  |
| NOV 23 | 5.34    | 5.58     | -0.24   | -4.34%  |



**Crude Oil NYMEX**

Source: Bloomberg

|        | 12/2/22 | 11/25/22 | Net Chg | %Change |
|--------|---------|----------|---------|---------|
| JAN 23 | 79.98   | 76.28    | 3.70    | +4.85%  |
| FEB 23 | 80.05   | 76.43    | 3.62    | +4.74%  |
| MAR 23 | 80.08   | 76.54    | 3.54    | +4.63%  |
| APR 23 | 80.02   | 76.54    | 3.48    | +4.55%  |
| MAY 23 | 79.93   | 76.46    | 3.47    | +4.54%  |
| JUN 23 | 79.78   | 76.27    | 3.51    | +4.60%  |
| JUL 23 | 79.55   | 76.00    | 3.55    | +4.67%  |
| AUG 23 | 79.26   | 75.68    | 3.58    | +4.73%  |
| SEP 23 | 78.93   | 75.31    | 3.62    | +4.81%  |
| OCT 23 | 78.58   | 74.93    | 3.65    | +4.87%  |
| NOV 23 | 78.22   | 74.56    | 3.66    | +4.91%  |



(1) Indications only, valuation as of 12/2/2022; includes \$0.00 in customary and transaction expenses; assumes equal monthly volumes.

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# Weekly Rate Summary: December 02, 2022

## Weekly Summary and Highlights

- (1) ISDA Fallback Rates for USD LIBOR: 1-mo LIBOR -> SOFR (daily) + 0.11448%; 3-mo LIBOR -> SOFR (daily) + 0.26161%
- (2) Our desk is actively involved in investment agreements, including Guaranteed Investment Contracts (GIC) and Repurchase Agreements (Repo)
- (3) An investment agreement benchmarked to SOFR can add floating rate exposure to your investment portfolio

## Short-Term Interest Rates

Source: Bloomberg

|                  | 12/2/22 | 11/25/22 | WoW Chg (bps) | 12/2/21 | YoY Chg (bps) |
|------------------|---------|----------|---------------|---------|---------------|
| SIFMA            | 1.850%  | 1.900%   | -5.0          | 0.050%  | 180           |
| SOFR             | 3.820%  | 3.800%   | 2.0           | 0.050%  | 377           |
| BSBY (O/N)       | 3.864%  | 3.869%   | -0.5          | 0.074%  | 379           |
| Ameribor (O/N)   | 4.025%  | 4.034%   | -0.8          | 0.146%  | 388           |
| Fed Funds Effec. | 3.830%  | 3.830%   | 0.0           | 0.080%  | 375           |
| Prime            | 7.000%  | 7.000%   | 0.0           | 3.250%  | 375           |

## Interest Rate Forecast Survey

Source: Bloomberg

|                  | Current | Q422  | Q123  | Q223  | Q323  |
|------------------|---------|-------|-------|-------|-------|
| Target Fed Funds | 4.000%  | 4.50% | 5.00% | 5.00% | 4.90% |
| 3MO Term SOFR    | 4.451%  | 4.46% | 4.81% | 4.79% | 4.64% |
| 2YR T-Note       | 4.228%  | 4.56% | 4.56% | 4.36% | 4.08% |
| 10YR T-Note      | 3.505%  | 4.03% | 4.01% | 3.89% | 3.74% |
| 30YR T-Note      | 3.598%  | 3.88% | 3.89% | 3.82% | 3.73% |

## Variable Rate Term Structure

Source: Bloomberg

|               | 12/2/22 | 11/25/22 | WoW Chg (bps) | 12/2/21 | YoY Chg (bps) |
|---------------|---------|----------|---------------|---------|---------------|
| 1MO Term SOFR | 4.188%  | 4.081%   | 10.8          | 0.052%  | 414           |
| 3MO Term SOFR | 4.432%  | 4.411%   | 2.2           | 0.056%  | 438           |
| 1MO BSBY      | 4.014%  | 3.915%   | 10.0          | 0.071%  | 394           |
| 3MO BSBY      | 4.605%  | 4.546%   | 5.9           | 0.176%  | 443           |
| 1MO LIBOR     | 4.185%  | 4.055%   | 13.0          | 0.104%  | 408           |
| 3MO LIBOR     | 4.733%  | 4.734%   | -0.1          | 0.180%  | 455           |

## SOFR Forward Swap Rates

Source: Bloomberg

| Tenor | Current | 3Mo Fwd | 6Mo Fwd | 1Yr Fwd | 2Yr Fwd |
|-------|---------|---------|---------|---------|---------|
| 5YR   | 3.416%  | 3.329%  | 3.217%  | 2.999%  | 2.797%  |
| 7YR   | 3.263%  | 3.201%  | 3.121%  | 2.964%  | 2.834%  |
| 10YR  | 3.185%  | 3.146%  | 3.093%  | 2.990%  | 2.909%  |
| 20YR  | 3.121%  | 3.090%  | 3.051%  | 2.975%  | 2.894%  |
| 30YR  | 2.876%  | 2.847%  | 2.812%  | 2.744%  | 2.662%  |

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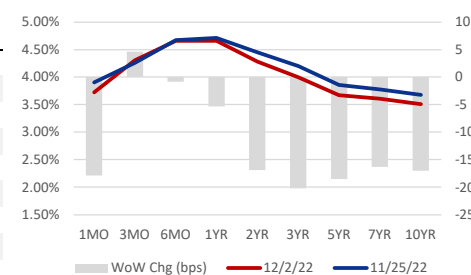
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## U.S. Treasury Yields

Source: Bloomberg

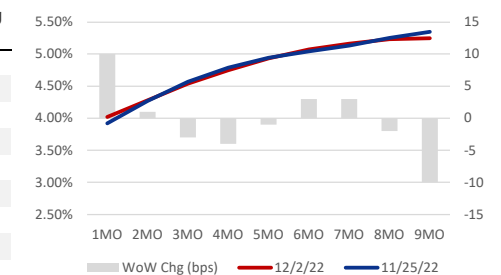
|      | 12/2/22 | 11/25/22 | WoW Chg (bps) |
|------|---------|----------|---------------|
| 1MO  | 3.722%  | 3.901%   | -17.9         |
| 3MO  | 4.307%  | 4.261%   | 4.6           |
| 6MO  | 4.664%  | 4.672%   | -0.8          |
| 1YR  | 4.663%  | 4.716%   | -5.3          |
| 2YR  | 4.284%  | 4.453%   | -16.9         |
| 3YR  | 3.997%  | 4.199%   | -20.2         |
| 5YR  | 3.673%  | 3.858%   | -18.5         |
| 7YR  | 3.610%  | 3.773%   | -16.3         |
| 10YR | 3.508%  | 3.678%   | -17.0         |



## CP (A1/P1) Indicative Rates

Source: Bloomberg

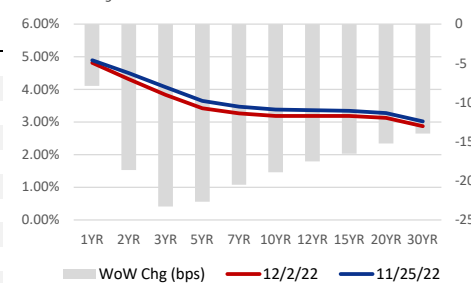
|     | 12/2/22 | 11/25/22 | WoW Chg (bps) |
|-----|---------|----------|---------------|
| 1MO | 4.02%   | 3.92%    | 10            |
| 2MO | 4.28%   | 4.27%    | 1             |
| 3MO | 4.54%   | 4.57%    | -3            |
| 4MO | 4.75%   | 4.79%    | -4            |
| 5MO | 4.93%   | 4.94%    | -1            |
| 6MO | 5.07%   | 5.04%    | 3             |
| 7MO | 5.16%   | 5.13%    | 3             |
| 8MO | 5.23%   | 5.25%    | -2            |
| 9MO | 5.25%   | 5.35%    | -10           |



## SOFR Swap Rates

Source: Bloomberg

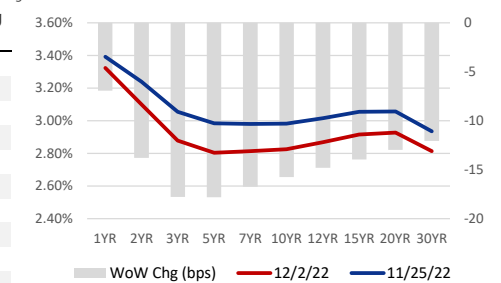
|      | 12/2/22 | 11/25/22 | WoW Chg (bps) |
|------|---------|----------|---------------|
| 1YR  | 4.813%  | 4.892%   | -7.9          |
| 2YR  | 4.312%  | 4.498%   | -18.7         |
| 3YR  | 3.833%  | 4.066%   | -23.3         |
| 5YR  | 3.416%  | 3.643%   | -22.7         |
| 7YR  | 3.263%  | 3.468%   | -20.5         |
| 10YR | 3.185%  | 3.374%   | -18.9         |
| 12YR | 3.179%  | 3.354%   | -17.6         |
| 15YR | 3.179%  | 3.344%   | -16.5         |
| 20YR | 3.121%  | 3.273%   | -15.3         |
| 30YR | 2.876%  | 3.016%   | -14.0         |



## Tax Exempt Swap Rates

Source: Bloomberg

|      | 12/2/22 | 11/25/22 | WoW Chg (bps) |
|------|---------|----------|---------------|
| 1YR  | 3.324%  | 3.393%   | -6.9          |
| 2YR  | 3.100%  | 3.239%   | -13.8         |
| 3YR  | 2.877%  | 3.055%   | -17.8         |
| 5YR  | 2.805%  | 2.983%   | -17.8         |
| 7YR  | 2.813%  | 2.981%   | -16.7         |
| 10YR | 2.824%  | 2.982%   | -15.8         |
| 12YR | 2.867%  | 3.016%   | -14.8         |
| 15YR | 2.916%  | 3.055%   | -14.0         |
| 20YR | 2.927%  | 3.057%   | -13.0         |
| 30YR | 2.814%  | 2.935%   | -12.1         |



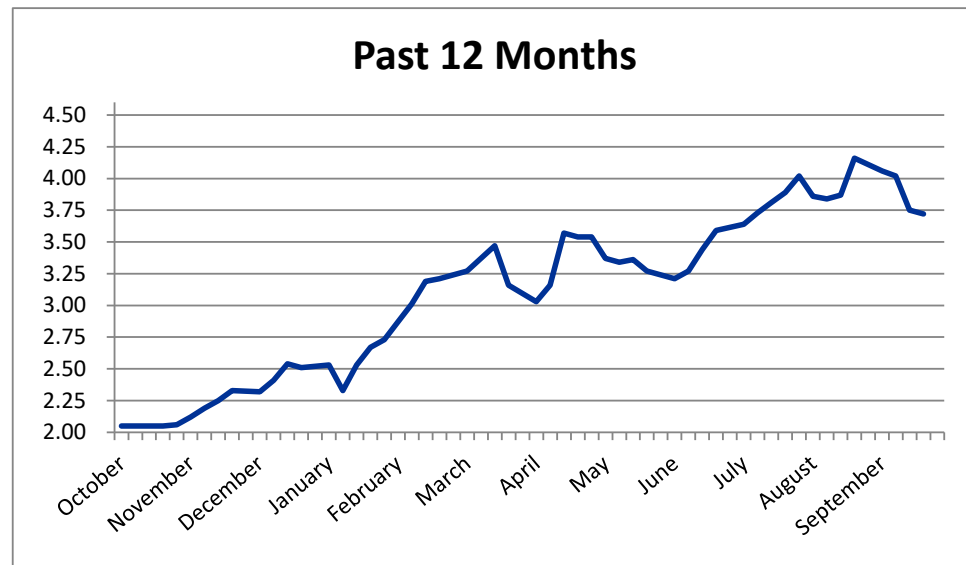
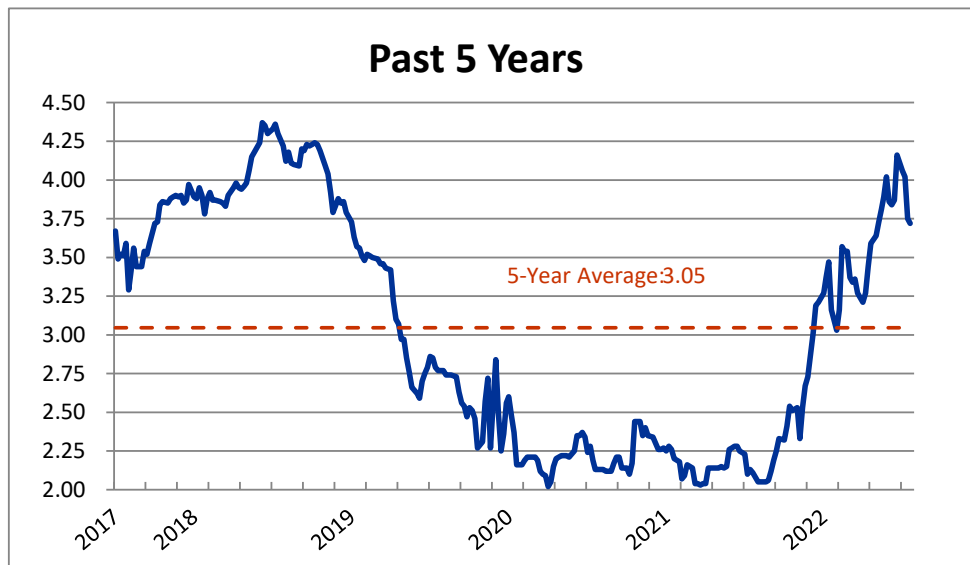
Data as of December 02, 2022 1:57 PM Central Time.

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# TEXAS BOND MARKET UPDATE - DECEMBER 2022

## BOND BUYER'S INDEX

(as detailed on reverse side)



## REPRESENTATION OF RECENT TEXAS BOND SALES

(as reported to the Municipal Advisory Council of Texas)

| Issuer             | Issue Size (000's) | Sale Date  | Bank Qualified? | S&P Rating | Credit Enhanced? | Call Date | Yield to Maturity for Bonds Maturing in: |        |        |        |        |
|--------------------|--------------------|------------|-----------------|------------|------------------|-----------|--|--------|--------|--------|--------|
|                    |                    |            |                 |            |                  |           | 2027                                     | 2032   | 2037   | 2042   | 2047   |
| City of Mansfield  | \$ 13,365          | 11/14/2022 | No              | AAA        | No               | 2/15/2032 | 3.240%                                   | 3.450% | 4.220% | 4.574% | n/a    |
| City of Sugar Land | \$ 27,790          | 11/15/2022 | No              | AAA        | No               | 2/15/2032 | 3.140%                                   | 3.320% | 4.107% | 4.430% | n/a    |
| City of Conroe     | \$ 47,040          | 11/16/2022 | No              | AA+        | No               | 3/1/2032  | 3.080%                                   | 3.230% | 4.060% | 4.366% | n/a    |
| Bexar County       | \$ 45,725          | 11/4/2022  | No              | AAA        | No               | 6/15/2031 | 3.350%                                   | 3.709% | 4.300% | 4.580% | 4.770% |

There were no comparable Texas ISD school bonds sales in the month of November

\*Moody's

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| MONTH     | WEEK | 2008        | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022        |
|-----------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------|
| January   | 1    | 4.32        | 5.24 | 4.25 | 5.08 | 3.83 | 3.68 | 4.75 | 3.42 | 3.45 | 3.78 | 3.44 | 4.09 | 2.73 | 2.17 | <b>2.12</b> |
|           | 2    | 4.21        | 5.02 | 4.31 | 5.39 | 3.62 | 3.60 | 4.68 | 3.29 | 3.45 | 3.72 | 3.54 | 4.20 | 2.63 | 2.21 | <b>2.19</b> |
|           | 3    | 4.15        | 4.80 | 4.31 | 5.41 | 3.60 | 3.53 | 4.55 | 3.36 | 3.37 | 3.83 | 3.52 | 4.19 | 2.56 | 2.21 | <b>2.25</b> |
|           | 4    | 4.29        | 5.13 | 4.30 | 5.25 | 3.68 | 3.54 | 4.50 | 3.36 | 3.38 | 3.87 | 3.59 | 4.23 | 2.54 | 2.14 | <b>2.33</b> |
|           | 5    |             | 5.16 | 4.39 |      |      | 3.67 | 4.48 |      |      |      |      | 4.22 | 2.47 |      |             |
| February  | 1    | 4.39        | 4.96 | 4.36 | 5.25 | 3.60 | 3.68 | 4.46 | 3.49 | 3.30 | 3.87 | 3.72 | 4.23 | 2.53 | 2.14 | <b>2.32</b> |
|           | 2    | 4.33        | 4.89 | 4.34 | 5.29 | 3.70 | 3.72 | 4.46 | 3.60 | 3.27 | 3.88 | 3.73 | 4.24 | 2.51 | 2.10 | <b>2.41</b> |
|           | 3    | 4.47        | 4.89 | 4.38 | 5.10 | 3.65 | 3.74 | 4.44 | 3.62 | 3.27 | 3.94 | 3.84 | 4.23 | 2.46 | 2.17 | <b>2.54</b> |
|           | 4    | 4.66        | 4.87 | 4.36 | 4.95 | 3.69 | 3.74 | 4.38 | 3.62 | 3.34 | 3.92 | 3.86 | 4.19 | 2.27 | 2.44 | <b>2.51</b> |
|           | 5    | 5.11        |      |      |      |      |      |      |      |      |      |      |      |      |      |             |
| March     | 1    | 4.92        | 4.96 | 4.34 | 4.90 | 3.72 | 3.86 | 4.41 | 3.68 | 3.34 | 3.95 | 3.85 | 4.09 | 2.31 | 2.44 | <b>2.53</b> |
|           | 2    | 4.94        | 5.03 | 4.33 | 4.91 | 3.84 | 4.00 | 4.47 | 3.62 | 3.42 | 4.02 | 3.88 | 4.04 | 2.57 | 2.35 | <b>2.33</b> |
|           | 3    | 4.88        | 4.98 | 4.32 | 4.86 | 3.95 | 3.99 | 4.51 | 3.62 | 3.40 | 4.02 | 3.89 | 3.92 | 2.72 | 2.40 | <b>2.53</b> |
|           | 4    | 4.96        | 5.00 | 4.44 | 4.91 | 4.01 | 3.99 | 4.43 | 3.52 | 3.38 | 3.91 | 3.90 | 3.79 | 2.27 | 2.35 | <b>2.67</b> |
|           | 5    |             |      |      |      | 4.02 |      |      |      |      | 3.38 | 3.86 | 3.89 |      |      | <b>2.73</b> |
| April     | 1    | 4.90        | 4.92 | 4.44 | 5.00 | 4.08 | 3.96 | 4.44 | 3.49 | 3.28 | 3.83 | 3.90 | 3.88 | 2.84 | 2.34 | <b>2.87</b> |
|           | 2    | 4.61        | 4.92 | 4.45 | 5.04 | 3.97 | 3.93 | 4.32 | 3.49 | 3.30 | 3.77 | 3.85 | 3.85 | 2.49 | 2.30 | <b>3.01</b> |
|           | 3    | 4.62        | 4.78 | 4.43 | 5.06 | 3.90 | 3.89 | 4.32 | 3.45 | 3.28 | 3.71 | 3.87 | 3.86 | 2.25 | 2.26 | <b>3.19</b> |
|           | 4    | 4.68        | 4.57 | 4.37 | 4.98 | 3.86 | 3.90 | 4.33 | 3.52 | 3.32 | 3.82 | 3.97 | 3.79 | 2.36 | 2.26 | <b>3.21</b> |
|           | 5    |             |      |      | 4.86 |      |      |      | 3.62 |      |      |      |      | 2.56 | 2.27 |             |
| May       | 1    | 4.63        | 4.70 | 4.37 | 4.69 | 3.81 | 3.77 | 4.33 | 3.74 | 3.32 | 3.82 | 3.89 | 3.73 | 2.60 | 2.25 | <b>3.27</b> |
|           | 2    | 4.62        | 4.62 | 4.29 | 4.61 | 3.71 | 3.67 | 4.31 | 3.74 | 3.32 | 3.81 | 3.88 | 3.63 | 2.48 | 2.28 | <b>3.37</b> |
|           | 3    | 4.53        | 4.54 | 4.32 | 4.55 | 3.75 | 3.61 | 4.26 | 3.81 | 3.26 | 3.73 | 3.95 | 3.57 | 2.37 | 2.26 | <b>3.47</b> |
|           | 4    | 4.52        | 4.44 | 4.27 | 4.53 | 3.81 | 3.70 | 4.28 | 3.73 | 3.26 | 3.69 | 3.90 | 3.56 | 2.16 | 2.20 | <b>3.16</b> |
|           | 5    | 4.62        | 4.61 | 4.28 |      | 3.77 | 3.84 | 4.29 |      |      |      | 3.78 | 3.51 |      |      |             |
| June      | 1    | 4.59        | 4.71 | 4.28 | 4.51 | 3.92 | 3.93 | 4.37 | 3.81 | 3.26 | 3.61 | 3.88 | 3.48 | 2.16 | 2.18 | <b>3.03</b> |
|           | 2    | 4.69        | 4.86 | 4.37 | 4.49 | 3.95 | 4.16 | 4.37 | 3.87 | 3.03 | 3.53 | 3.92 | 3.52 | 2.19 | 2.07 | <b>3.16</b> |
|           | 3    | 4.76        | 4.86 | 4.40 | 4.49 | 3.95 | 4.37 | 4.36 | 3.79 | 2.99 | 3.53 | 3.87 | 3.51 | 2.21 | 2.09 | <b>3.57</b> |
|           | 4    | 4.83        | 4.79 | 4.40 | 4.46 | 3.95 | 4.63 | 4.29 | 3.80 | 2.90 | 3.53 | 3.87 | 3.50 | 2.21 | 2.16 | <b>3.54</b> |
|           | 5    |             |      |      |      |      |      |      |      | 2.85 | 3.58 |      |      |      |      |             |
| July      | 1    | 4.67        | 4.81 | 4.38 | 4.59 | 3.94 | 4.39 | 4.31 | 3.85 | 2.80 | 3.60 | 3.86 | 3.49 | 2.21 | 2.14 | <b>3.37</b> |
|           | 2    | 4.56        | 4.71 | 4.36 | 4.65 | 3.83 | 4.55 | 4.38 | 3.76 | 2.80 | 3.61 | 3.85 | 3.46 | 2.19 | 2.04 | <b>3.34</b> |
|           | 3    | 4.65        | 4.68 | 4.37 | 4.51 | 3.75 | 4.52 | 4.36 | 3.82 | 2.87 | 3.51 | 3.83 | 3.46 | 2.12 | 2.04 | <b>3.36</b> |
|           | 4    | 4.77        | 4.69 | 4.26 | 4.46 | 3.61 | 4.77 | 4.29 | 3.75 | 2.85 | 3.52 | 3.90 | 3.43 | 2.10 | 2.03 | <b>3.27</b> |
|           | 5    |             | 4.69 | 4.21 | 4.47 |      |      | 4.33 | 3.75 |      |      |      |      | 2.09 | 2.04 |             |
| August    | 1    | 4.74        | 4.65 | 4.16 | 4.19 | 3.66 | 4.70 | 4.31 | 3.75 | 2.85 | 3.50 | 3.95 | 3.42 | 2.02 | 2.04 | <b>3.21</b> |
|           | 2    | 4.75        | 4.65 | 4.06 | 3.97 | 3.75 | 4.73 | 4.24 | 3.69 | 2.85 | 3.52 | 3.98 | 3.22 | 2.05 | 2.14 | <b>3.27</b> |
|           | 3    | 4.67        | 4.58 | 4.03 | 3.83 | 3.80 | 4.80 | 4.21 | 3.73 | 2.84 | 3.57 | 3.95 | 3.10 | 2.15 | 2.14 | <b>3.44</b> |
|           | 4    | 4.64        | 4.53 | 3.88 | 4.09 | 3.76 | 4.91 | 4.17 | 3.79 | 2.84 | 3.53 | 3.94 | 3.07 | 2.20 | 2.14 | <b>3.59</b> |
|           | 5    | 4.68        |      |      |      | 3.72 | 4.96 |      |      |      | 3.51 | 3.96 | 2.97 |      |      |             |
| September | 1    | 4.62        | 4.37 | 3.86 | 4.14 | 3.73 | 5.03 | 4.09 | 3.82 | 2.84 | 3.49 | 3.98 | 2.97 | 2.22 | 2.14 | <b>3.64</b> |
|           | 2    | 4.54        | 4.33 | 3.92 | 4.05 | 3.79 | 4.93 | 4.14 | 3.82 | 2.83 | 3.56 | 4.06 | 2.85 | 2.22 | 2.15 | <b>3.73</b> |
|           | 3    | 5.03        | 4.20 | 3.89 | 4.07 | 3.72 | 4.66 | 4.17 | 3.78 | 2.96 | 3.60 | 4.15 | 2.76 | 2.22 | 2.14 | <b>3.81</b> |
|           | 4    | 5.23        | 4.04 | 3.83 | 3.85 | 3.67 | 4.53 | 4.11 | 3.71 | 2.98 | 3.64 | 4.18 | 2.66 | 2.21 | 2.15 | <b>3.89</b> |
|           | 5    |             |      |      | 3.93 |      |      |      |      | 3.06 |      |      |      |      | 2.26 | <b>4.02</b> |
| October   | 1    | 5.36        | 3.94 | 3.84 | 4.14 | 3.61 | 4.53 | 4.11 | 3.67 | 3.20 | 3.63 | 4.24 | 2.62 | 2.25 | 2.27 | <b>3.86</b> |
|           | 2    | 5.47        | 4.06 | 3.84 | 4.17 | 3.64 | 4.57 | 4.01 | 3.68 | 3.28 | 3.61 | 4.37 | 2.59 | 2.35 | 2.28 | <b>3.84</b> |
|           | 3    | <b>6.01</b> | 4.32 | 3.82 | 4.08 | 3.68 | 4.68 | 3.87 | 3.68 | 3.28 | 3.53 | 4.35 | 2.70 | 2.35 | 2.28 | <b>3.87</b> |
|           | 4    | 5.32        | 4.31 | 3.84 | 4.12 | 3.68 | 4.56 | 3.90 | 3.67 | 3.32 | 3.65 | 4.30 | 2.75 | 2.37 | 2.25 | <b>4.16</b> |
|           | 5    | 5.35        | 4.39 | 3.96 |      |      | 4.48 | 3.90 | 3.66 |      |      |      | 2.79 | 2.34 |      |             |
| November  | 1    | 5.24        | 4.41 | 4.02 | 4.02 | 3.67 | 4.56 | 3.98 | 3.69 | 3.27 | 3.67 | 4.33 | 2.86 | 2.24 | 2.23 | <b>4.06</b> |
|           | 2    | 5.14        | 4.40 | 4.24 | 4.02 | 3.55 | 4.64 | 3.98 | 3.74 | 3.52 | 3.49 | 4.36 | 2.85 | 2.28 | 2.10 | <b>4.02</b> |
|           | 3    | 5.13        | 4.35 | 4.72 | 4.09 | 3.41 | 4.60 | 3.93 | 3.65 | 3.75 | 3.52 | 4.30 | 2.79 | 2.19 | 2.13 | <b>3.75</b> |
|           | 4    | 5.39        | 4.33 | 4.60 | 4.07 | 3.37 | 4.61 | 3.94 | 3.65 | 3.80 | 3.51 | 4.26 | 2.77 | 2.13 | 2.11 | <b>3.72</b> |
|           | 5    |             |      |      |      | 3.29 |      |      |      |      | 3.59 | 4.22 |      |      |      |             |
| December  | 1    | 5.58        | 4.24 | 4.65 | 4.12 | 3.27 | 4.70 | 3.83 | 3.57 | 4.03 | 3.29 | 4.12 | 2.77 | 2.13 | 2.05 |             |
|           | 2    | 5.85        | 4.19 | 4.86 | 3.93 | 3.44 | 4.74 | 3.65 | 3.57 | 3.78 | 3.41 | 4.18 | 2.74 | 2.13 | 2.05 |             |
|           | 3    | 5.46        | 4.18 | 5.15 | 3.92 | 3.64 | 4.73 | 3.65 | 3.57 | 3.88 | 3.56 | 4.11 | 2.74 | 2.12 | 2.05 |             |
|           | 4    | 5.33        | 4.21 | 5.00 | 3.92 | 3.58 | 4.73 | 3.65 | 3.57 | 3.83 | 3.44 | 4.10 | 2.74 | 2.12 | 2.05 |             |
|           | 5    |             |      | 4.95 | 3.88 |      |      | 3.56 |      | 3.78 |      |      |      | 2.12 | 2.06 |             |

The Bond Buyer's 20-Bond Index is determined by a poll taken of several investment banks each week of the 20 year yield of outstanding general obligation bonds from a select group of municipalities across the nation with an average credit rating of "AA".



## Markets Rally as Powell Confirms Moderation in Future Rate Hikes

In prepared remarks this afternoon at the Brookings Institute, Fed Chair Jay Powell essentially read from the same recent script as his fellow FOMC members. First and foremost, “by any standard, inflation remains much too high,” and restoring the balance between supply and demand will require “a sustained period of below trend growth.” In other words, “we have more ground to cover.”

Powell granted the FOMC ample leeway saying “the path ahead for inflation remains *highly uncertain*,” and added there is also considerable uncertainty over what constitutes a sufficiently restrictive peak rate. If the markets hadn’t heard all of this before, it might have sparked a selloff in stocks and bonds. So far, it hasn’t. The markets are focusing instead on Powell’s crystal clear comment that *it makes sense to moderate the pace of rate increases as soon as the December meeting*.

Powell ended on a cautious note, saying that restoring price stability will require that policy be maintained at a restrictive level for “some time.” He added that “history cautions strongly against premature loosening of policy.”

The bond market has priced-in a 50 bp hike on December 14th. This now appears certain. The picture gets cloudier in 2023. At the moment, it looks like 25 bp moves are likely at first two meetings of the year, but as Powell has indicated, considerable uncertainty remains over both the path of inflation and the required response.

Today’s speech offered nothing new. *This was a relief.*

### Market Indications as of 1:26 P.M. Central Time

|              |  |
|--------------|--|
| DOW          | Up 364 to 34,217 (HIGH: 36,800)          |
| NASDAQ       | Up 353 to 11,336 (HIGH: 16,057)          |
| S&P 500      | Up 57 to 4,015 (HIGH: 4,797)             |
| 1-Yr T-bill  | current yield 4.74%; opening yield 4.78% |
| 2-Yr T-note  | current yield 4.43%; opening yield 4.48% |
| 3-Yr T-note  | current yield 4.18%; opening yield 4.24% |
| 5-Yr T-note  | current yield 3.86%; opening yield 3.92% |
| 10-Yr T-note | current yield 3.70%; opening yield 3.74% |
| 30-Yr T-bond | current yield 3.80%; opening yield 3.80% |

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*The markets are focusing instead on Powell’s crystal clear comment that it makes sense to moderate the pace of rate increases as soon as the December meeting.*

*The bond market has priced-in a 50 bp hike on December 14th. This now appears certain. The picture gets cloudier in 2023.*



## Weekly Commodity Sheet - Energy: December 9, 2022

HTS Commodities

### Active Commodity Contracts

Source: Bloomberg

|                              | 12/9/22 | 12/2/22 | Net Chg | 12/9/21 | YoY Net Chg | YoY %Chg |
|------------------------------|---------|---------|---------|---------|-------------|----------|
| RBOB Gasoline NYMEX (\$/gal) | 2.059   | 2.280   | -0.222  | 2.128   | -0.070      | -3.28%   |
| ULSD NYMEX (HO) (\$/gal)     | 2.809   | 3.169   | -0.360  | 2.250   | 0.559       | +24.82%  |
| Natural Gas NYMEX (\$/mmbtu) | 6.303   | 6.281   | 0.022   | 3.814   | 2.489       | +65.26%  |
| Crude Oil NYMEX (\$/barrel)  | 71.510  | 79.980  | -8.470  | 70.940  | 0.570       | +0.80%   |

### Fixed Price Projection<sup>1</sup>

Source: Bloomberg

|                              | 1Q23   | 2Q23   | 3Q23   | 4Q23   | 1Q24   |
|------------------------------|--------|--------|--------|--------|--------|
| RBOB Gasoline NYMEX (\$/gal) | 2.142  | 2.275  | 2.176  | 2.176  | 2.088  |
| ULSD NYMEX (HO) (\$/gal)     | 2.735  | 2.627  | 2.621  | 2.621  | 2.576  |
| Natural Gas NYMEX (\$/mmbtu) | 6.009  | 4.937  | 5.041  | 5.041  | 5.495  |
| Crude Oil NYMEX (\$/barrel)  | 71.990 | 72.380 | 72.130 | 72.130 | 70.930 |

### Commentary

This week, US WTI crude oil and crude oil product futures closed lower. The prompt NYMEX WTI futures contract closed -10% at \$71.47/bbl. The Prompt WTI and Brent crude oil fell to their lowest levels on the year this week at \$71.12/bbl and \$75.74/bbl, respectively, reversing all gains seen this year following Russia's invasion of Ukraine. The prompt NYMEX ULSD diesel and reformulated gasoline futures had another negative week. The January ULSD futures price was 11% lower, and the \$2.8081/gal was the lowest price for the prompt contract since February 2022. NYMEX reformulated gasoline futures closed 9.5% lower at \$2.0624/gal.

The crude narrative was about demand driven optimism. However, the reality is that the news from China about reopening and a softening of COVID-zero policy is rocky and has not come to fruition as cases are rising. The robust demand scenario amid tight global supplies that the bulls have been yearning for appears more like a fairy tale. As the price of WTI, Brent and crude oil products continues to slide, the lackluster demand side of the trade is very real. That energy narrative is about economic pessimism in the US and the EU where softening demand is driving the price action lower. Whether the velocity of the bearish price action in the crude oil and product futures markets is related to fundamentals or the structure of the trade, the bearish narrative remains staunchly intact. While the supply side of crude complex possess relevant bullish catalysts, we believe that until the markets identify a structural and material bullish input, inflation slows, or the Fed's interest rate policy shifts to 25bps rate increases or to neutral, the US crude complex should face structural price headwinds.

The NYMEX natural gas futures market was close to unchanged this week as the prompt contract closed \$.044/mmBtu higher from the previous week. The gas market continues to trade the short-term weather forecasts which creates bullish and bearish opportunities. Winter brings stock draws and total US stocks are slightly above 2021 levels which can be bullish if weather in the lower 48 states experience a material cold snap and consistent heating demand. Overall, the domestic supplies are forecast to expand in 2023 which is a bearish input and should weight on futures prices. The demand construct for 2023 is of interest and possesses bullish catalysts. Industrial demand will be challenged as the economy slows but the LNG market should remain robust as Europe will no longer have Russian gas.

(1) Indications only, valuation as of 12/9/2022; includes \$0.00 in customary and transaction expenses; assumes equal monthly volumes.

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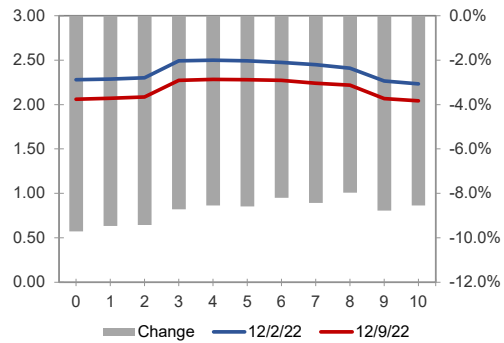
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**RBOB Gasoline NYMEX**

|        | 12/9/22 | 12/2/22 | Net Chg | %Change |
|--------|---------|---------|---------|---------|
| JAN 23 | 2.06    | 2.28    | -0.22   | -9.70%  |
| FEB 23 | 2.07    | 2.29    | -0.22   | -9.47%  |
| MAR 23 | 2.09    | 2.30    | -0.22   | -9.42%  |
| APR 23 | 2.27    | 2.49    | -0.22   | -8.72%  |
| MAY 23 | 2.29    | 2.50    | -0.21   | -8.54%  |
| JUN 23 | 2.28    | 2.49    | -0.21   | -8.59%  |
| JUL 23 | 2.27    | 2.47    | -0.20   | -8.19%  |
| AUG 23 | 2.24    | 2.45    | -0.21   | -8.43%  |
| SEP 23 | 2.22    | 2.41    | -0.19   | -7.97%  |
| OCT 23 | 2.07    | 2.27    | -0.20   | -8.77%  |
| NOV 23 | 2.04    | 2.23    | -0.19   | -8.55%  |

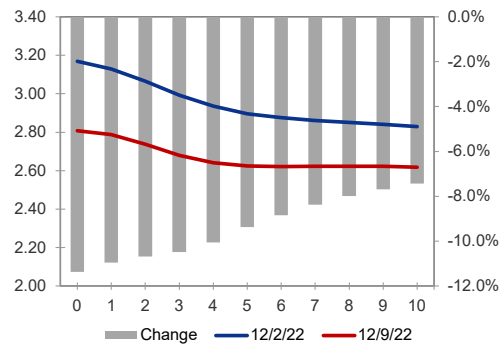
Source: Bloomberg



**ULSD NYMEX (formerly Heating Oil)**

|        | 12/9/22 | 12/2/22 | Net Chg | %Change |
|--------|---------|---------|---------|---------|
| JAN 23 | 2.81    | 3.17    | -0.36   | -11.36% |
| FEB 23 | 2.79    | 3.13    | -0.34   | -10.95% |
| MAR 23 | 2.74    | 3.07    | -0.33   | -10.69% |
| APR 23 | 2.68    | 2.99    | -0.31   | -10.48% |
| MAY 23 | 2.64    | 2.94    | -0.30   | -10.06% |
| JUN 23 | 2.62    | 2.90    | -0.27   | -9.37%  |
| JUL 23 | 2.62    | 2.88    | -0.25   | -8.84%  |
| AUG 23 | 2.62    | 2.86    | -0.24   | -8.37%  |
| SEP 23 | 2.62    | 2.85    | -0.23   | -7.99%  |
| OCT 23 | 2.62    | 2.84    | -0.22   | -7.68%  |
| NOV 23 | 2.62    | 2.83    | -0.21   | -7.43%  |

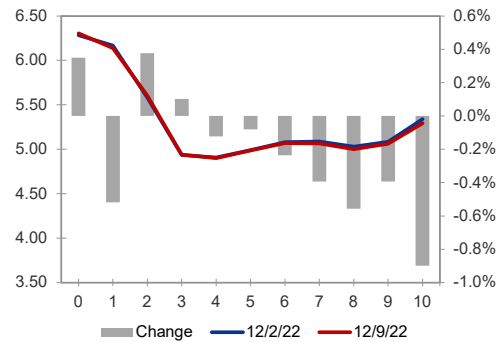
Source: Bloomberg



**Natural Gas NYMEX**

|        | 12/9/22 | 12/2/22 | Net Chg | %Change |
|--------|---------|---------|---------|---------|
| JAN 23 | 6.30    | 6.28    | 0.02    | +0.35%  |
| FEB 23 | 6.14    | 6.17    | -0.03   | -0.52%  |
| MAR 23 | 5.60    | 5.58    | 0.02    | +0.38%  |
| APR 23 | 4.94    | 4.94    | 0.01    | +0.10%  |
| MAY 23 | 4.90    | 4.91    | -0.01   | -0.12%  |
| JUN 23 | 4.99    | 4.99    | 0.00    | -0.08%  |
| JUL 23 | 5.07    | 5.08    | -0.01   | -0.24%  |
| AUG 23 | 5.07    | 5.09    | -0.02   | -0.39%  |
| SEP 23 | 5.00    | 5.03    | -0.03   | -0.56%  |
| OCT 23 | 5.06    | 5.08    | -0.02   | -0.39%  |
| NOV 23 | 5.29    | 5.34    | -0.05   | -0.90%  |

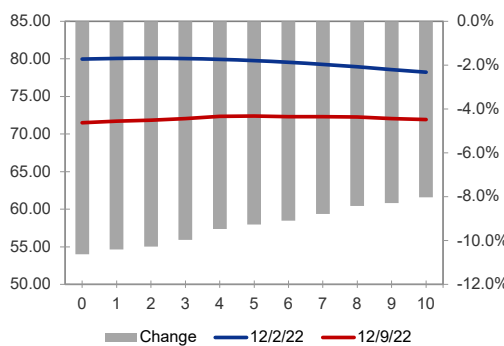
Source: Bloomberg



**Crude Oil NYMEX**

|        | 12/9/22 | 12/2/22 | Net Chg | %Change |
|--------|---------|---------|---------|---------|
| JAN 23 | 71.48   | 79.98   | -8.50   | -10.63% |
| FEB 23 | 71.72   | 80.05   | -8.33   | -10.41% |
| MAR 23 | 71.85   | 80.08   | -8.23   | -10.28% |
| APR 23 | 72.04   | 80.02   | -7.98   | -9.97%  |
| MAY 23 | 72.36   | 79.93   | -7.57   | -9.47%  |
| JUN 23 | 72.38   | 79.78   | -7.40   | -9.28%  |
| JUL 23 | 72.32   | 79.55   | -7.23   | -9.09%  |
| AUG 23 | 72.30   | 79.26   | -6.96   | -8.78%  |
| SEP 23 | 72.28   | 78.93   | -6.65   | -8.43%  |
| OCT 23 | 72.06   | 78.58   | -6.52   | -8.30%  |
| NOV 23 | 71.94   | 78.22   | -6.28   | -8.03%  |

Source: Bloomberg



(1) Indications only, valuation as of 12/9/2022; includes \$0.00 in customary and transaction expenses; assumes equal monthly volumes.

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# Weekly Rate Summary: December 09, 2022

## Weekly Summary and Highlights

- (1) ISDA Fallback Rates for USD LIBOR: 1-mo LIBOR -> SOFR (daily) + 0.11448%; 3-mo LIBOR -> SOFR (daily) + 0.26161%.
- (2) A laddered portfolio paired with a **float agreement** may generate additional upfront savings. Please reach out for details.
- (3) Many clients are actively converting LIBOR to SOFR ahead of the June 30, 2023 deadline.

## Short-Term Interest Rates

Source: Bloomberg

|                  | 12/9/22 | 12/2/22 | WoW Chg (bps) | 12/9/21 | YoY Chg (bps) |
|------------------|---------|---------|---------------|---------|---------------|
| SIFMA            | 2.210%  | 1.850%  | 36.0          | 0.060%  | 215           |
| SOFR             | 3.800%  | 3.810%  | -1.0          | 0.050%  | 375           |
| BSBY (O/N)       | 3.872%  | 3.864%  | 0.8           | 0.072%  | 380           |
| Ameribor (O/N)   | 4.023%  | 4.024%  | -0.2          | 0.145%  | 388           |
| Fed Funds Effec. | 3.830%  | 3.830%  | 0.0           | 0.080%  | 375           |
| Prime            | 7.000%  | 7.000%  | 0.0           | 3.250%  | 375           |

## Interest Rate Forecast Survey

Source: Bloomberg

|                  | Current | Q422  | Q123  | Q223  | Q323  |
|------------------|---------|-------|-------|-------|-------|
| Target Fed Funds | 4.000%  | 4.50% | 5.05% | 5.05% | 4.95% |
| 3MO Term SOFR    | 4.492%  | 4.46% | 4.81% | 4.79% | 4.64% |
| 2YR T-Note       | 4.308%  | 4.53% | 4.59% | 4.38% | 4.07% |
| 10YR T-Note      | 3.482%  | 3.91% | 4.01% | 3.88% | 3.72% |
| 30YR T-Note      | 3.431%  | 3.88% | 3.89% | 3.82% | 3.73% |

## Variable Rate Term Structure

Source: Bloomberg

|               | 12/9/22 | 12/2/22 | WoW Chg (bps) | 12/9/21 | YoY Chg (bps) |
|---------------|---------|---------|---------------|---------|---------------|
| 1MO Term SOFR | 4.298%  | 4.188%  | 10.9          | 0.052%  | 425           |
| 3MO Term SOFR | 4.496%  | 4.432%  | 6.3           | 0.059%  | 444           |
| 1MO BSBY      | 4.136%  | 4.014%  | 12.2          | 0.068%  | 407           |
| 3MO BSBY      | 4.580%  | 4.605%  | -2.5          | 0.180%  | 440           |
| 1MO LIBOR     | 4.270%  | 4.185%  | 8.5           | 0.105%  | 417           |
| 3MO LIBOR     | 4.733%  | 4.733%  | 0.1           | 0.201%  | 453           |

## SOFR Forward Swap Rates

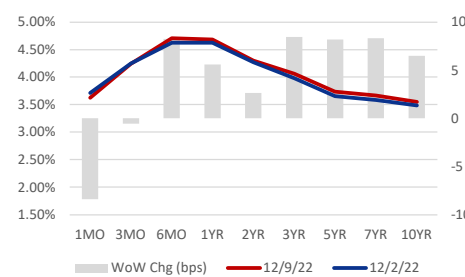
Source: Bloomberg

| Tenor | Current | 3Mo Fwd | 6Mo Fwd | 1Yr Fwd | 2Yr Fwd |
|-------|---------|---------|---------|---------|---------|
| 5YR   | 3.497%  | 3.414%  | 3.304%  | 3.091%  | 2.897%  |
| 7YR   | 3.340%  | 3.282%  | 3.203%  | 3.049%  | 2.923%  |
| 10YR  | 3.254%  | 3.218%  | 3.165%  | 3.063%  | 2.982%  |
| 20YR  | 3.163%  | 3.136%  | 3.096%  | 3.019%  | 2.936%  |
| 30YR  | 2.900%  | 2.874%  | 2.839%  | 2.770%  | 2.687%  |

## U.S. Treasury Yields

Source: Bloomberg

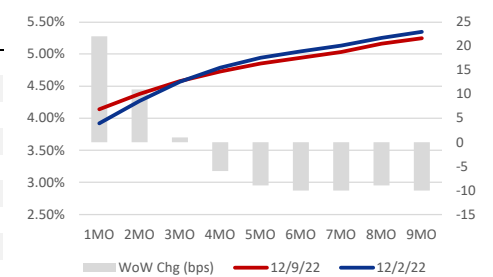
|      | 12/9/22 | 12/2/22 | WoW Chg (bps) |
|------|---------|---------|---------------|
| 1MO  | 3.625%  | 3.709%  | -8.4          |
| 3MO  | 4.243%  | 4.248%  | -0.5          |
| 6MO  | 4.711%  | 4.629%  | 8.2           |
| 1YR  | 4.684%  | 4.628%  | 5.6           |
| 2YR  | 4.298%  | 4.272%  | 2.6           |
| 3YR  | 4.061%  | 3.977%  | 8.4           |
| 5YR  | 3.734%  | 3.652%  | 8.2           |
| 7YR  | 3.667%  | 3.584%  | 8.3           |
| 10YR | 3.551%  | 3.486%  | 6.5           |



## CP (A1/P1) Indicative Rates

Source: Bloomberg

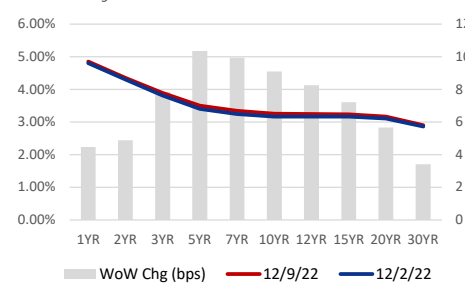
|     | 12/9/22 | 12/2/22 | WoW Chg (bps) |
|-----|---------|---------|---------------|
| 1MO | 4.14%   | 3.92%   | 22            |
| 2MO | 4.38%   | 4.27%   | 11            |
| 3MO | 4.58%   | 4.57%   | 1             |
| 4MO | 4.73%   | 4.79%   | -6            |
| 5MO | 4.85%   | 4.94%   | -9            |
| 6MO | 4.94%   | 5.04%   | -10           |
| 7MO | 5.03%   | 5.13%   | -10           |
| 8MO | 5.16%   | 5.25%   | -9            |
| 9MO | 5.25%   | 5.35%   | -10           |



## SOFR Swap Rates

Source: Bloomberg

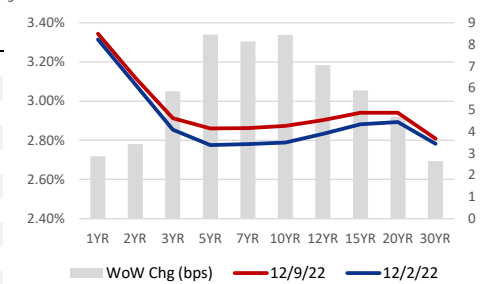
|      | 12/9/22 | 12/2/22 | WoW Chg (bps) |
|------|---------|---------|---------------|
| 1YR  | 4.850%  | 4.805%  | 4.5           |
| 2YR  | 4.346%  | 4.298%  | 4.9           |
| 3YR  | 3.891%  | 3.813%  | 7.8           |
| 5YR  | 3.497%  | 3.394%  | 10.4          |
| 7YR  | 3.340%  | 3.241%  | 9.9           |
| 10YR | 3.254%  | 3.163%  | 9.1           |
| 12YR | 3.241%  | 3.159%  | 8.2           |
| 15YR | 3.233%  | 3.161%  | 7.2           |
| 20YR | 3.163%  | 3.107%  | 5.7           |
| 30YR | 2.900%  | 2.866%  | 3.4           |



## Tax Exempt Swap Rates

Source: Bloomberg

|      | 12/9/22 | 12/2/22 | WoW Chg (bps) |
|------|---------|---------|---------------|
| 1YR  | 3.345%  | 3.316%  | 2.9           |
| 2YR  | 3.118%  | 3.084%  | 3.4           |
| 3YR  | 2.913%  | 2.855%  | 5.8           |
| 5YR  | 2.860%  | 2.776%  | 8.5           |
| 7YR  | 2.862%  | 2.780%  | 8.1           |
| 10YR | 2.874%  | 2.789%  | 8.4           |
| 12YR | 2.903%  | 2.832%  | 7.1           |
| 15YR | 2.940%  | 2.881%  | 5.9           |
| 20YR | 2.940%  | 2.894%  | 4.7           |
| 30YR | 2.808%  | 2.782%  | 2.7           |



Data as of December 09, 2022 1:12 PM Central Time.

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