

No Surprises in the March Minutes

The minutes to the March 22nd FOMC meeting revealed Fed policymakers, while united in voting for another quarter point hike, had scaled-back expectations for additional increases this year. Committee members were mindful of the potential negative impact on the economy as a result of banking system turmoil which began less than two weeks before the meeting took place. Some members did consider holding rates steady in March, but ultimately opened the door to pause in May, while emphasizing the need for flexibility during highly uncertain periods.

Fed staff projects a mild recession beginning later this year, but the possibility of a contraction does not seem to be a primary concern for committee members who are actively orchestrating a slowdown. The minutes offered no real surprises, which is being interpreted as somewhat dovish. Since incoming data will ultimately drive policy decisions, *the stale minutes are of little value*. Fortunately, Fed officials have another 10 days to offer opinions before the next pre-meeting “quiet period” begins.

Last week, St Louis Fed President James Bullard told members of the Arkansas Bankers Association that financial system stress remains relatively low, focusing more on the stronger-than-expected economy and inflation that remains “too high.” Bullard, one of the Fed’s more outspoken members, is not a voting member in 2023 but is clearly leaning toward additional tightening.

Earlier this week, several other central bankers provided differing opinions. Philadelphia Fed President Patrick Harker reminded an audience at the University of Pennsylvania that the impact of rate hikes can take as long as 18 months to work their way through the economy. Harker added that the committee will watch incoming data to determine what, *if any*, additional action is required.

Also this week, Chicago Fed President Austan Goolsbee, appearing before the Chicago Economics Club, said the FOMC should proceed with caution, calling for prudence and patience during periods of financial stress. Both Goolsbee and Harker are voting members this year and seem to be in the wait-and-see camp.

Market Indications as of 1:53 P.M. Central Time

DOW	Up 8 to 33,693 (HIGH: 36,800)
NASDAQ	Down -62 to 11,969 (HIGH: 16,057)
S&P 500	Down -4 to 4,105 (HIGH: 4,797)
1-Yr T-bill	current yield 4.67%; opening yield 4.63%
2-Yr T-note	current yield 3.98%; opening yield 4.02%
3-Yr T-note	current yield 3.72%; opening yield 3.76%
5-Yr T-note	current yield 3.48%; opening yield 3.53%
10-Yr T-note	current yield 3.43%; opening yield 3.42%
30-Yr T-bond	current yield 3.66%; opening yield 3.62%

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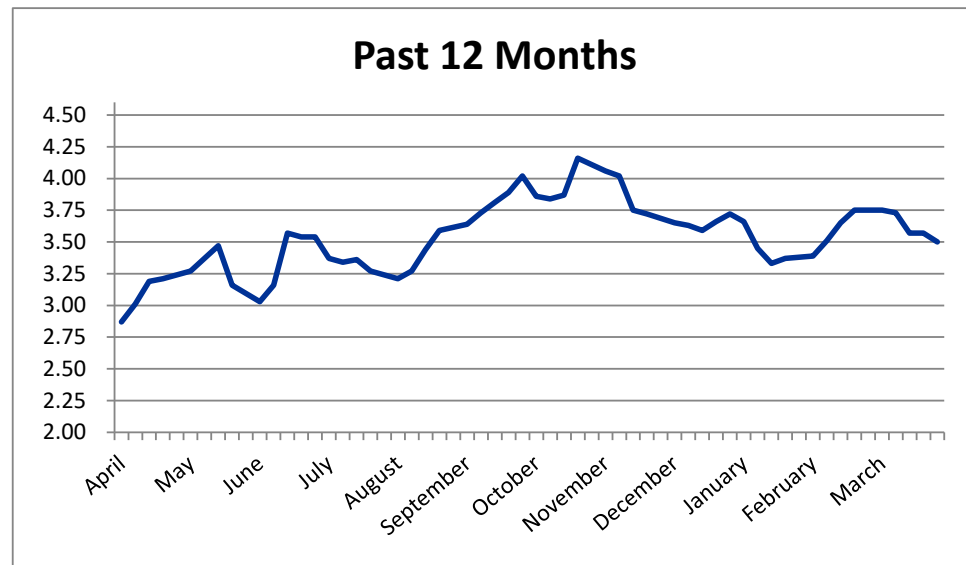
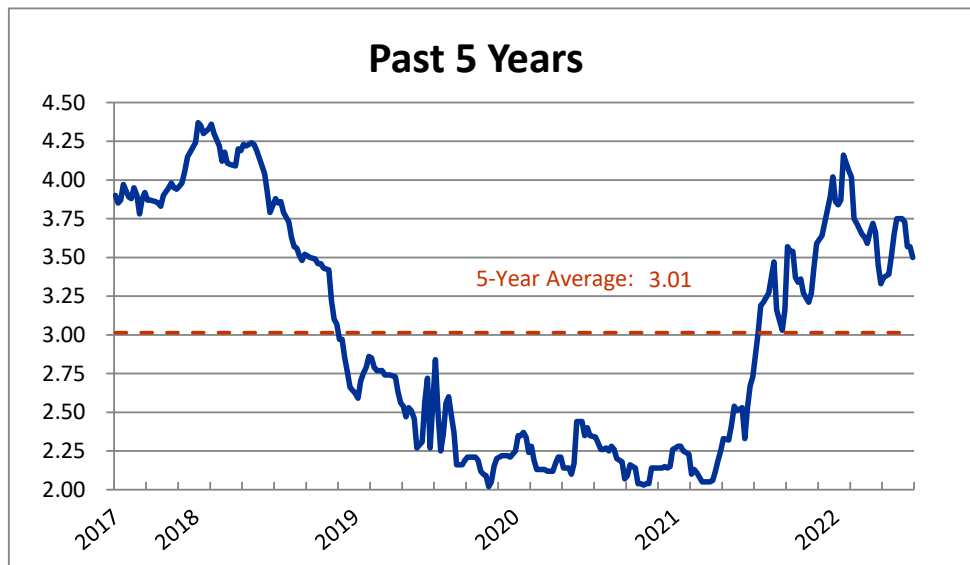
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TEXAS BOND MARKET UPDATE - APRIL 2023

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:				
							2028	2033	2038	2043	2048
City of Missouri City	\$ 8,250	3/9/2023	No	Aa1*	No	6/15/2032	3.000%	3.276%	4.080%	4.290%	n/a
City of Pilot Point	\$ 15,370	3/9/2023	No	AA	Yes	8/15/2032	3.090%	3.347%	4.170%	4.420%	4.540%
City of Denison	\$ 39,520	3/20/2023	No	AA-	No	2/15/2032	2.690%	3.017%	4.024%	4.260%	n/a
Sundown ISD	\$ 2,240	3/27/2023	Yes	AAA	PSF	2/15/2032	2.800%	3.550%	4.050%	4.050%	n/a
Seguin ISD	\$ 39,860	3/2/2023	No	Aa3*	No	2/15/2032	3.090%	3.310%	4.170%	4.467%	4.610%
Lockhart ISD	\$ 69,805	3/8/2023	Yes	Aaa*	PSF	8/1/2032	2.820%	4.718%	3.988%	4.130%	4.250%

*Moody's

compliments of

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HilltopSecurities 
Investment Banking Solutions
 Bond Buyer's Index of 20 Municipal Bonds

MONTH	WEEK	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
January	1	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	2.12	3.66
	2	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	2.19	3.45
	3	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	2.25	3.33
	4	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	2.33	3.37
	5	5.16	4.39		3.67	3.67	4.48					4.22	2.47			
February	1	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	2.32	3.39
	2	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	2.41	3.51
	3	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	2.54	3.65
	4	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	2.51	3.75
March	1	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	2.53	3.75
	2	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	2.33	3.73
	3	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	2.53	3.57
	4	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	2.67	3.57
	5				4.02					3.38	3.86	3.89			2.73	3.50
April	1	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	2.87	
	2	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	3.01	
	3	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	3.19	
	4	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	3.21	
	5			4.86				3.62					2.56	2.27		
May	1	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	3.27	
	2	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	3.37	
	3	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	3.47	
	4	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	3.16	
	5	4.61	4.28		3.77	3.84	4.29					3.78	3.51			
June	1	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	3.03	
	2	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	3.16	
	3	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	3.57	
	4	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	3.54	
	5								2.85	3.58					3.54	
July	1	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	3.37	
	2	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	3.34	
	3	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	3.36	
	4	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	3.27	
	5	4.69	4.21	4.47		4.33	3.75						2.09	2.04		
August	1	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	3.21	
	2	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	3.27	
	3	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	3.44	
	4	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	3.59	
	5				3.72	4.96				3.51	3.96	2.97				
September	1	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	3.64	
	2	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	3.73	
	3	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	3.81	
	4	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	3.89	
	5			3.93					3.06					2.26	4.02	
October	1	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	3.86	
	2	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	3.84	
	3	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	3.87	
	4	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	4.16	
	5	4.39	3.96			4.48	3.90	3.66				2.79	2.34			
November	1	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	4.06	
	2	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	4.02	
	3	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	3.75	
	4	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	3.72	
	5				3.29					3.59	4.22					
December	1	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	3.65	
	2	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	3.63	
	3	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	3.59	
	4	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	3.66	
	5		4.95	3.88				3.56		3.78			2.12	2.06	3.72	

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".

Weekly Rate Summary: March 24, 2023

Weekly Summary and Highlights

- (1) Reminder: USD LIBOR will be discontinued after **June 30 of THIS YEAR**. Our desk can help you understand ISDA IBOR Fallbacks Protocol and alternatives.
- (2) Guaranteed Investment Contracts (GICs) continue to offer attractive rates for **project funds, Cap-I funds** and **reserve funds**.
- (3) Continued to see flight to quality last week. Fed Fund target range is now 4.75% to 5% after FOMC increased 25bps to overnight funds rate.

Short-Term Interest Rates

Source: Bloomberg

	3/24/23	3/17/23	WoW Chg (bps)	3/24/22	YoY Chg (bps)
SIFMA	4.350%	2.620%	173.0	0.490%	386
SOFR	4.800%	4.550%	25.0	0.270%	453
BSBY (O/N)	4.689%	4.638%	5.1	0.329%	436
Ameribor (O/N)	5.170%	4.922%	24.7	0.349%	482
Fed Funds Effec.	4.830%	4.580%	25.0	0.330%	450
Prime	8.000%	7.750%	25.0	3.500%	450

Variable Rate Term Structure

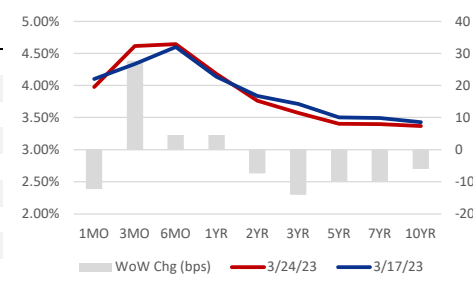
Source: Bloomberg

	3/24/23	3/17/23	WoW Chg (bps)	3/24/22	YoY Chg (bps)
1MO Term SOFR	4.806%	4.756%	4.9	0.310%	450
3MO Term SOFR	4.876%	4.854%	2.3	0.616%	426
1MO BSBY	4.868%	4.712%	15.6	0.417%	445
3MO BSBY	5.010%	4.888%	12.2	0.891%	412
1MO LIBOR	4.831%	4.778%	5.3	0.447%	438
3MO LIBOR	5.101%	4.998%	10.3	0.966%	414

U.S. Treasury Yields

Source: Bloomberg

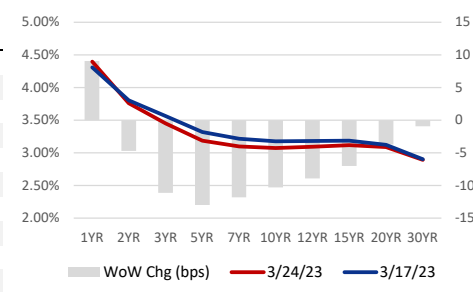
	3/24/23	3/17/23	WoW Chg (bps)
1MO	3.977%	4.100%	-12.3
3MO	4.613%	4.336%	27.7
6MO	4.647%	4.602%	4.5
1YR	4.179%	4.134%	4.5
2YR	3.762%	3.837%	-7.5
3YR	3.572%	3.713%	-14.1
5YR	3.401%	3.500%	-9.9
7YR	3.395%	3.494%	-9.9
10YR	3.369%	3.429%	-6.0



SOFR Swap Rates

Source: Bloomberg

	3/24/23	3/17/23	WoW Chg (bps)
1YR	4.400%	4.309%	9.1
2YR	3.756%	3.803%	-4.7
3YR	3.450%	3.561%	-11.1
5YR	3.185%	3.315%	-13.0
7YR	3.095%	3.213%	-11.8
10YR	3.072%	3.176%	-10.3
12YR	3.093%	3.182%	-8.9
15YR	3.116%	3.187%	-7.1
20YR	3.084%	3.122%	-3.8
30YR	2.893%	2.902%	-0.9



Data as of March 24, 2023 3:49 PM Central Time.

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Interest Rate Forecast Survey

Source: Bloomberg

	Current	Q123	Q223	Q323	Q423
Target Fed Funds	5.000%	4.95%	5.35%	5.40%	5.25%
3MO Term SOFR	4.898%	4.90%	5.11%	5.04%	4.85%
2YR T-Note	3.833%	4.45%	4.37%	4.16%	3.88%
10YR T-Note	3.427%	3.68%	3.66%	3.60%	3.48%
30YR T-Note	3.698%	3.88%	3.89%	3.82%	3.73%

SOFR Forward Swap Rates

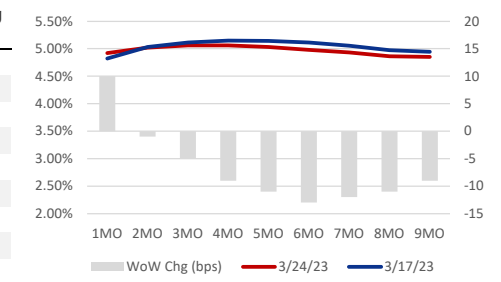
Source: Bloomberg

Tenor	Current	3Mo Fwd	6Mo Fwd	1Yr Fwd	2Yr Fwd
5YR	3.185%	3.071%	2.977%	2.851%	2.802%
7YR	3.095%	3.015%	2.948%	2.860%	2.849%
10YR	3.072%	3.022%	2.980%	2.930%	2.937%
20YR	3.084%	3.048%	3.016%	2.972%	2.943%
30YR	2.893%	2.860%	2.831%	2.788%	2.746%

CP (A1/P1) Indicative Rates

Source: Bloomberg

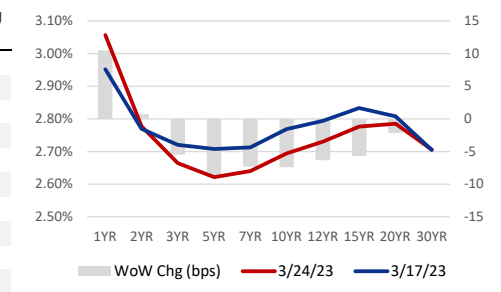
	3/24/23	3/17/23	WoW Chg (bps)
1MO	4.92%	4.82%	10
2MO	5.02%	5.03%	-1
3MO	5.06%	5.11%	-5
4MO	5.06%	5.15%	-9
5MO	5.03%	5.14%	-11
6MO	4.98%	5.11%	-13
7MO	4.93%	5.05%	-12
8MO	4.86%	4.97%	-11
9MO	4.85%	4.94%	-9



Tax Exempt Swap Rates

Source: Bloomberg

	3/24/23	3/17/23	WoW Chg (bps)
1YR	3.057%	2.952%	10.5
2YR	2.777%	2.770%	0.7
3YR	2.665%	2.720%	-5.5
5YR	2.622%	2.708%	-8.7
7YR	2.640%	2.713%	-7.3
10YR	2.694%	2.768%	-7.4
12YR	2.730%	2.794%	-6.3
15YR	2.776%	2.833%	-5.7
20YR	2.786%	2.807%	-2.2
30YR	2.706%	2.706%	0.0



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HTS Commodities Energy Updates: March 31, 2023

Active Commodity Contracts

Source: Bloomberg

	3/31/23	3/24/23	Net Chg	3/31/22	YoY Net	
					Chg	YoY %Chg
RBOB Gasoline NYMEX (\$/gal)	2.701	2.589	0.112	3.190	-0.489	-15.33%
ULSD NYMEX (HO) (\$/gal)	2.676	2.695	-0.019	3.691	-1.015	-27.50%
Natural Gas NYMEX (\$/mmbtu)	2.178	2.216	-0.038	5.642	-3.464	-61.40%
Crude Oil NYMEX (\$/barrel)	75.650	69.260	6.390	100.280	-24.630	-24.56%

Fixed Price Projection¹

Source: Bloomberg

	2Q23	3Q23	4Q23	1Q24	2Q24
	RBOB Gasoline NYMEX (\$/gal)	2.626	2.417	2.193	2.193
ULSD NYMEX (HO) (\$/gal)	2.575	2.542	2.526	2.526	2.456
Natural Gas NYMEX (\$/mmbtu)	2.718	3.235	3.713	3.713	3.508
Crude Oil NYMEX (\$/barrel)	75.690	74.800	73.380	73.380	71.080

Commentary

Last week at \$2.205/mmBtu the prompt NYMEX natural futures contract was close to unchanged for the week. Both the prompt crude and reformulated futures contracts were moderately higher while the distillate contract was softer.

Weather and late season heating demand amid cooler than forecast temperatures in the central and eastern provided late week support for US gas futures but ultimately the fundamental song remains the same: accommodating domestic supplies, mild weather, and production runs above 100 bcf mark. Last week, each day saw US gas production over the 100 bcf mark. Three of these days production eclipsed the 101 bcf level. The last time that lower 48 domestic gas production fell below the 100 bcf threshold was during the second week of March when the cold snap that reached down into the southwest pressured output.

The EIA reported a natural gas withdrawal of 47 Bcf for the week ending March 24th. The increase in domestic supplies has been linear as producers have been steadily increasing the rig count during 2022.

US gas stocks were 442 bcf higher than this time last year and 321 bcf above than the five-year average. Total working gas inventories decreased to 1,853 bcf, which is still 31.3% higher than the 1,411 bcf level last year during the same week, and 21% higher than the five-year average of 1,532 bcf.

The COT report showed that the managed money (MM) net position was positive for the first time since May 30, 2022. The unrelenting speculative short in the gas futures market has been steadily reducing the net position since late February. This pace has hastily increased headed into the end of Q1'22. Total combined, commercial and non-commercial, open interest for futures and options has been steadily rising this year and is well above 2022's anemically shallow levels. Total participation is seasonally the third largest level in 10 years but the number of futures and options traders is right at the 10 year mean. However, the number of MM short traders, futures only, is seasonally the third largest in 20 years.

The supply, stocks and mild US weather data have been negative inputs for US gas futures prices. The trade structure is interesting and represents a potentially bullish inputs for futures prices. While the gas shorts have been "getting paid" for their positioning, the number of short traders has increased over the last three weeks in March. This element of the trade leads us to believe that there is an outsized weak short position in the gas market. While these shorts have been directionally correct, their presence can amplify price volatility if a bullish catalyst enters the market.

(1) Indications only, valuation as of 3/31/2023; includes \$0.00 in customary and transaction expenses; assumes equal monthly volumes.

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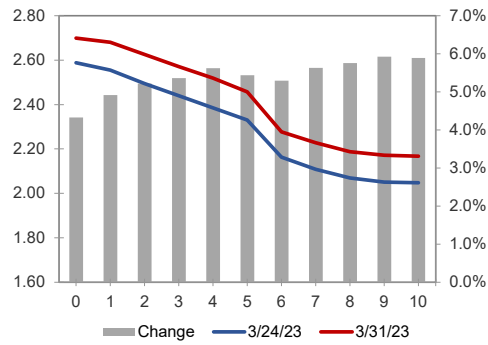
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RBOB Gasoline NYMEX

	3/31/23	3/24/23	Net Chg	%Change
APR 23	2.70	2.59	0.11	+4.33%
MAY 23	2.68	2.55	0.13	+4.91%
JUN 23	2.63	2.50	0.13	+5.22%
JUL 23	2.57	2.44	0.13	+5.36%
AUG 23	2.52	2.39	0.13	+5.62%
SEP 23	2.46	2.33	0.13	+5.44%
OCT 23	2.28	2.16	0.11	+5.29%
NOV 23	2.23	2.11	0.12	+5.63%
DEC 23	2.19	2.07	0.12	+5.76%
JAN 24	2.17	2.05	0.12	+5.93%
FEB 24	2.17	2.05	0.12	+5.89%

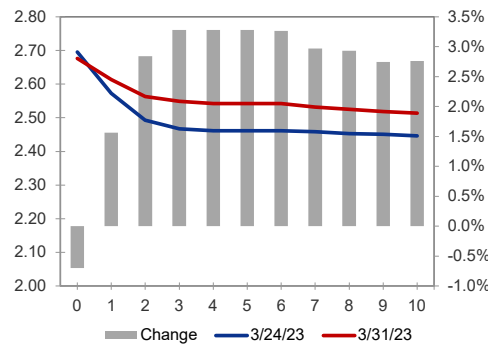
Source: Bloomberg



ULSD NYMEX (formerly Heating Oil)

	3/31/23	3/24/23	Net Chg	%Change
APR 23	2.68	2.70	-0.02	-0.70%
MAY 23	2.61	2.57	0.04	+1.57%
JUN 23	2.56	2.49	0.07	+2.84%
JUL 23	2.55	2.47	0.08	+3.28%
AUG 23	2.54	2.46	0.08	+3.28%
SEP 23	2.54	2.46	0.08	+3.28%
OCT 23	2.54	2.46	0.08	+3.26%
NOV 23	2.53	2.46	0.07	+2.97%
DEC 23	2.53	2.45	0.07	+2.93%
JAN 24	2.52	2.45	0.07	+2.75%
FEB 24	2.51	2.45	0.07	+2.76%

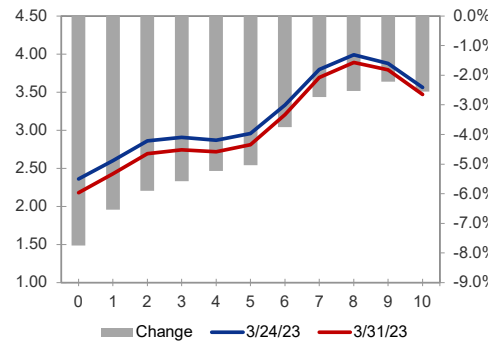
Source: Bloomberg



Natural Gas NYMEX

	3/31/23	3/24/23	Net Chg	%Change
MAY 23	2.18	2.36	-0.18	-7.75%
JUN 23	2.43	2.60	-0.17	-6.54%
JUL 23	2.69	2.86	-0.17	-5.91%
AUG 23	2.74	2.91	-0.16	-5.57%
SEP 23	2.72	2.87	-0.15	-5.23%
OCT 23	2.81	2.96	-0.15	-5.04%
NOV 23	3.20	3.33	-0.13	-3.75%
DEC 23	3.69	3.80	-0.10	-2.74%
JAN 24	3.89	3.99	-0.10	-2.53%
FEB 24	3.79	3.88	-0.09	-2.22%
MAR 24	3.47	3.56	-0.09	-2.56%

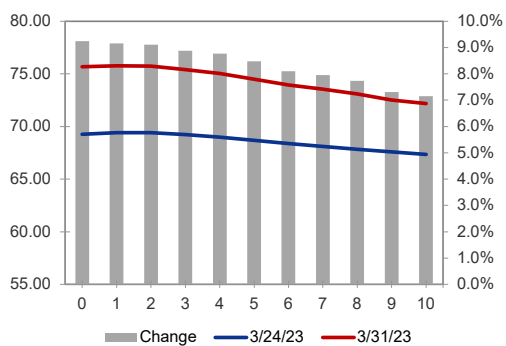
Source: Bloomberg



Crude Oil NYMEX

	3/31/23	3/24/23	Net Chg	%Change
MAY 23	75.66	69.26	6.40	+9.24%
JUN 23	75.77	69.41	6.36	+9.16%
JUL 23	75.72	69.40	6.32	+9.11%
AUG 23	75.39	69.24	6.15	+8.88%
SEP 23	75.03	68.98	6.05	+8.77%
OCT 23	74.50	68.68	5.82	+8.47%
NOV 23	73.93	68.39	5.54	+8.10%
DEC 23	73.54	68.12	5.42	+7.96%
JAN 24	73.09	67.84	5.25	+7.74%
FEB 24	72.52	67.58	4.94	+7.31%
MAR 24	72.17	67.35	4.82	+7.16%

Source: Bloomberg



(1) Indications only, valuation as of 3/31/2023; includes \$0.00 in customary and transaction expenses; assumes equal monthly volumes.

Disclosures

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Weekly Rate Summary: March 31, 2023

Weekly Summary and Highlights

- (1) Reminder: USD LIBOR will be discontinued after **June 30 of THIS YEAR**. Our desk can help you understand ISDA IBOR Fallbacks Protocol and alternatives.
- (2) Guaranteed Investment Contracts (GICs) continue to offer attractive rates for **project funds, Cap-I funds** and **reserve funds**.

Short-Term Interest Rates

Source: Bloomberg

	3/31/23	3/24/23	WoW Chg (bps)	3/31/22	YoY Chg (bps)
SIFMA	3.970%	4.350%	-38.0	0.510%	346
SOFR	4.820%	4.800%	2.0	0.290%	453
BSBY (O/N)	4.900%	4.689%	21.2	0.326%	457
Ameribor (O/N)	5.143%	5.200%	-5.7	0.391%	475
Fed Funds Effec.	4.830%	4.830%	0.0	0.330%	450
Prime	8.000%	8.000%	0.0	3.500%	450

Variable Rate Term Structure

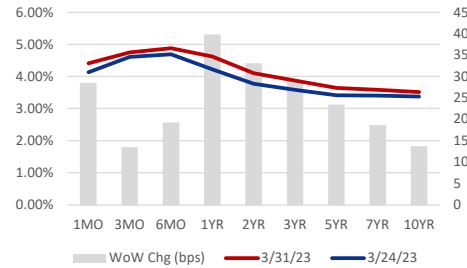
Source: Bloomberg

	3/31/23	3/24/23	WoW Chg (bps)	3/31/22	YoY Chg (bps)
1MO Term SOFR	4.802%	4.806%	-0.3	0.302%	450
3MO Term SOFR	4.909%	4.876%	3.2	0.675%	423
1MO BSBY	4.921%	4.868%	5.3	0.392%	453
3MO BSBY	5.088%	5.010%	7.8	0.895%	419
1MO LIBOR	4.858%	4.831%	2.7	0.452%	441
3MO LIBOR	5.193%	5.101%	9.1	0.962%	423

U.S. Treasury Yields

Source: Bloomberg

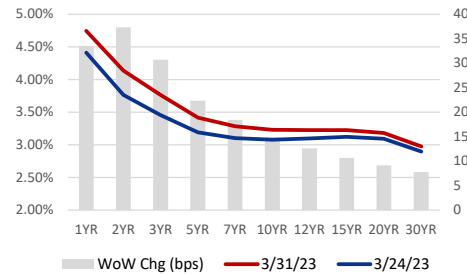
	3/31/23	3/24/23	WoW Chg (bps)
1MO	4.413%	4.128%	28.5
3MO	4.747%	4.613%	13.4
6MO	4.884%	4.692%	19.2
1YR	4.621%	4.223%	39.8
2YR	4.098%	3.767%	33.1
3YR	3.869%	3.578%	29.1
5YR	3.642%	3.408%	23.4
7YR	3.587%	3.400%	18.7
10YR	3.513%	3.376%	13.7



SOFR Swap Rates

Source: Bloomberg

	3/31/23	3/24/23	WoW Chg (bps)
1YR	4.745%	4.410%	33.5
2YR	4.134%	3.761%	37.3
3YR	3.761%	3.455%	30.7
5YR	3.414%	3.191%	22.4
7YR	3.285%	3.101%	18.4
10YR	3.226%	3.078%	14.8
12YR	3.223%	3.097%	12.6
15YR	3.226%	3.120%	10.6
20YR	3.181%	3.090%	9.1
30YR	2.976%	2.898%	7.8



Interest Rate Forecast Survey

Source: Bloomberg

	Current	Q223	Q323	Q423	Q124
Target Fed Funds	5.000%	5.25%	5.20%	5.05%	4.65%
3MO Term SOFR	4.890%	5.13%	5.05%	4.86%	4.53%
2YR T-Note	4.120%	4.34%	4.16%	3.90%	3.69%
10YR T-Note	3.549%	3.65%	3.58%	3.47%	3.40%
30YR T-Note	3.734%	3.88%	3.89%	3.82%	3.73%

SOFR Forward Swap Rates

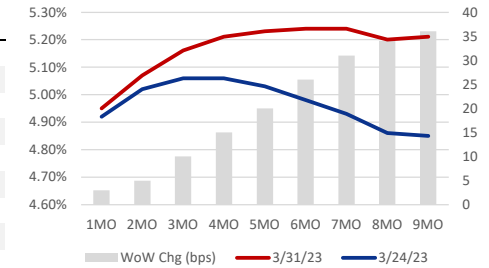
Source: Bloomberg

Tenor	Current	3Mo Fwd	6Mo Fwd	1Yr Fwd	2Yr Fwd
5YR	3.414%	3.302%	3.196%	3.028%	2.909%
7YR	3.285%	3.206%	3.130%	3.012%	2.944%
10YR	3.226%	3.174%	3.124%	3.047%	3.009%
20YR	3.181%	3.147%	3.110%	3.052%	2.999%
30YR	2.976%	2.945%	2.912%	2.857%	2.796%

CP (A1/P1) Indicative Rates

Source: Bloomberg

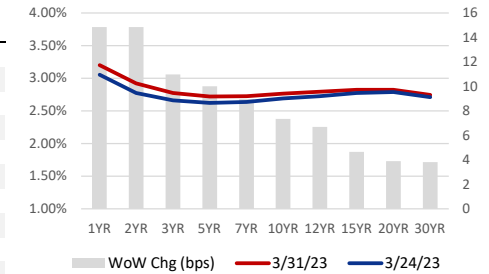
	3/31/23	3/24/23	WoW Chg (bps)
1MO	4.95%	4.92%	3
2MO	5.07%	5.02%	5
3MO	5.16%	5.06%	10
4MO	5.21%	5.06%	15
5MO	5.23%	5.03%	20
6MO	5.24%	4.98%	26
7MO	5.24%	4.93%	31
8MO	5.20%	4.86%	34
9MO	5.21%	4.85%	36



Tax Exempt Swap Rates

Source: Bloomberg

	3/31/23	3/24/23	WoW Chg (bps)
1YR	3.203%	3.055%	14.8
2YR	2.921%	2.772%	14.8
3YR	2.772%	2.662%	11.0
5YR	2.722%	2.622%	10.0
7YR	2.727%	2.637%	9.0
10YR	2.764%	2.691%	7.3
12YR	2.794%	2.727%	6.7
15YR	2.820%	2.774%	4.6
20YR	2.825%	2.786%	3.9
30YR	2.746%	2.708%	3.8



Data as of March 31, 2023 12:03 PM Central Time.

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Weekly Rate Summary: April 10, 2023

Weekly Summary and Highlights

- (1) Reminder: USD LIBOR will be discontinued after **June 30 of THIS YEAR**. Our desk can help you understand ISDA IBOR Fallbacks Protocol and alternatives.
- (2) Guaranteed Investment Contracts (GICs) continue to offer attractive rates for **project funds, Cap-I funds** and **reserve funds**.
- (3) With the market expecting lower rates in the future, there are ways to take advantage of this today.

Short-Term Interest Rates

Source: Bloomberg

	4/10/23	4/3/23	WoW Chg (bps)	4/10/22	YoY Chg (bps)
SIFMA	3.040%	3.970%	-93.0	0.470%	257
SOFR	4.810%	4.840%	-3.0	0.300%	451
BSBY (O/N)	4.883%	4.889%	-0.6	0.322%	456
Ameribor (O/N)	5.084%	5.150%	-6.6	0.358%	473
Fed Funds Effec.	4.830%	4.830%	0.0	0.330%	450
Prime	8.000%	8.000%	0.0	3.500%	450

Variable Rate Term Structure

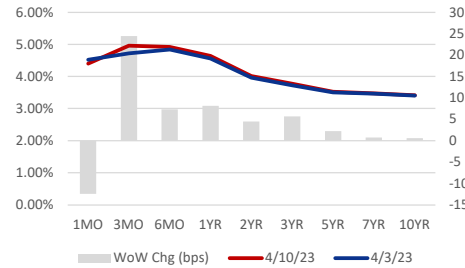
Source: Bloomberg

	4/10/23	4/3/23	WoW Chg (bps)	4/10/22	YoY Chg (bps)
1MO Term SOFR	4.855%	4.810%	4.5	0.414%	444
3MO Term SOFR	4.959%	4.921%	3.8	0.784%	417
1MO BSBY	4.899%	4.927%	-2.7	0.390%	451
3MO BSBY	5.133%	5.085%	4.9	0.923%	421
1MO LIBOR	4.900%	4.858%	4.3	0.514%	439
3MO LIBOR	5.198%	5.223%	-2.5	1.011%	419

U.S. Treasury Yields

Source: Bloomberg

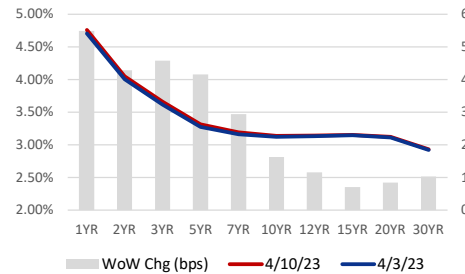
	4/10/23	4/3/23	WoW Chg (bps)
1MO	4.400%	4.524%	-12.4
3MO	4.962%	4.718%	24.4
6MO	4.914%	4.841%	7.3
1YR	4.636%	4.555%	8.1
2YR	4.008%	3.963%	4.5
3YR	3.776%	3.720%	5.6
5YR	3.523%	3.501%	2.2
7YR	3.472%	3.465%	0.7
10YR	3.417%	3.411%	0.6



SOFR Swap Rates

Source: Bloomberg

	4/10/23	4/3/23	WoW Chg (bps)
1YR	4.759%	4.704%	5.5
2YR	4.047%	4.004%	4.3
3YR	3.660%	3.614%	4.6
5YR	3.313%	3.271%	4.2
7YR	3.188%	3.159%	2.9
10YR	3.136%	3.120%	1.6
12YR	3.140%	3.128%	1.2
15YR	3.150%	3.143%	0.7
20YR	3.120%	3.112%	0.8
30YR	2.933%	2.922%	1.0



Data as of April 10, 2023 3:07 PM Central Time.

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Interest Rate Forecast Survey

Source: Bloomberg

	Current	Q223	Q323	Q423	Q124
Target Fed Funds	5.000%	5.25%	5.20%	5.05%	4.65%
3MO Term SOFR	4.959%	5.13%	5.05%	4.86%	4.53%
2YR T-Note	4.008%	4.34%	4.16%	3.90%	3.69%
10YR T-Note	3.417%	3.65%	3.58%	3.47%	3.40%
30YR T-Note	3.629%	3.88%	3.89%	3.82%	3.73%

SOFR Forward Swap Rates

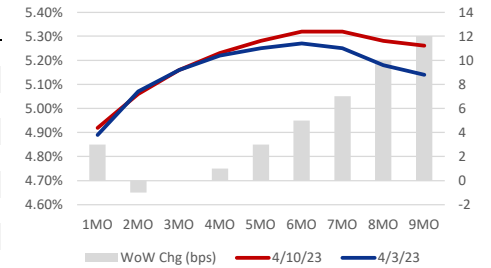
Source: Bloomberg

Tenor	Current	3Mo Fwd	6Mo Fwd	1Yr Fwd	2Yr Fwd
5YR	3.313%	3.192%	3.077%	2.903%	2.807%
7YR	3.188%	3.103%	3.021%	2.899%	2.848%
10YR	3.136%	3.080%	3.025%	2.947%	2.923%
20YR	3.120%	3.080%	3.042%	2.984%	2.943%
30YR	2.933%	2.898%	2.865%	2.811%	2.761%

CP (A1/P1) Indicative Rates

Source: Bloomberg

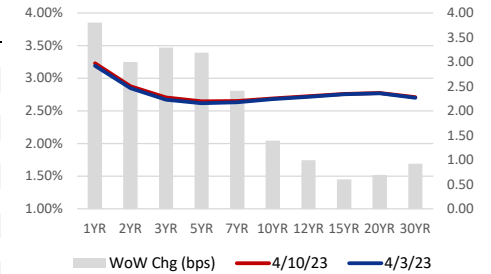
	4/10/23	4/3/23	WoW Chg (bps)
1MO	4.92%	4.89%	3
2MO	5.06%	5.07%	-1
3MO	5.16%	5.16%	0
4MO	5.23%	5.22%	1
5MO	5.28%	5.25%	3
6MO	5.32%	5.27%	5
7MO	5.32%	5.25%	7
8MO	5.28%	5.18%	10
9MO	5.26%	5.14%	12



Tax Exempt Swap Rates

Source: Bloomberg

	4/10/23	4/3/23	WoW Chg (bps)
1YR	3.231%	3.193%	3.8
2YR	2.878%	2.848%	3.0
3YR	2.706%	2.673%	3.3
5YR	2.649%	2.617%	3.2
7YR	2.653%	2.629%	2.4
10YR	2.692%	2.678%	1.4
12YR	2.726%	2.716%	1.0
15YR	2.758%	2.752%	0.6
20YR	2.775%	2.768%	0.7
30YR	2.711%	2.702%	0.9



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Weekly Rate Summary: April 14, 2023

Weekly Summary and Highlights

- (1) Reminder: USD LIBOR will be discontinued after **June 30 of THIS YEAR**. Our desk can help you understand ISDA IBOR Fallbacks Protocol and alternatives.
- (2) Guaranteed Investment Contracts (GICs) continue to offer attractive rates for **project funds, Cap-I funds** and **reserve funds**.
- (3) Treasury yields rose on Friday. This week's economic data includes initial jobless claims and housing related numbers.

Short-Term Interest Rates

Source: Bloomberg

	4/14/23	4/6/23	WoW Chg (bps)	4/14/22	YoY Chg (bps)
SIFMA	2.170%	3.040%	-87.0	0.460%	171
SOFR	4.800%	4.810%	-1.0	0.290%	451
BSBY (O/N)	4.894%	4.899%	-0.5	0.322%	457
Ameribor (O/N)	5.042%	5.087%	-4.5	0.371%	467
Fed Funds Effec.	4.830%	4.830%	0.0	0.330%	450
Prime	8.000%	8.000%	0.0	3.500%	450

Variable Rate Term Structure

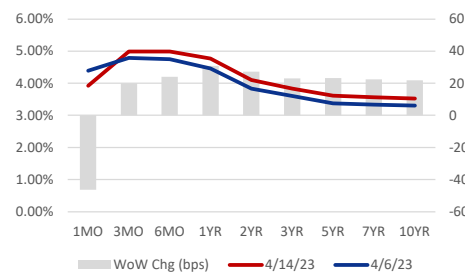
Source: Bloomberg

	4/14/23	4/6/23	WoW Chg (bps)	4/14/22	YoY Chg (bps)
1MO Term SOFR	4.893%	4.833%	6.0	0.522%	437
3MO Term SOFR	4.982%	4.895%	8.7	0.851%	413
1MO BSBY	4.913%	4.885%	2.8	0.431%	448
3MO BSBY	5.182%	5.154%	2.8	0.986%	420
1MO LIBOR	4.959%	4.900%	5.9	0.594%	437
3MO LIBOR	5.262%	5.198%	6.4	1.063%	420

U.S. Treasury Yields

Source: Bloomberg

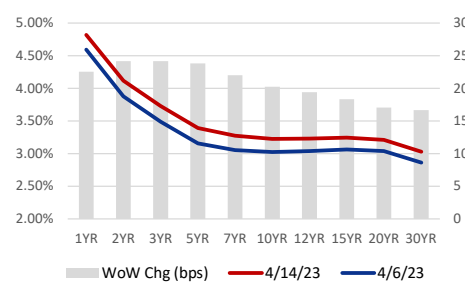
	4/14/23	4/6/23	WoW Chg (bps)
1MO	3.926%	4.389%	-46.3
3MO	4.994%	4.794%	20.0
6MO	4.993%	4.754%	23.9
1YR	4.767%	4.458%	30.9
2YR	4.103%	3.831%	27.2
3YR	3.831%	3.601%	23.0
5YR	3.607%	3.375%	23.2
7YR	3.561%	3.336%	22.5
10YR	3.522%	3.305%	21.7



SOFR Swap Rates

Source: Bloomberg

	4/14/23	4/6/23	WoW Chg (bps)
1YR	4.818%	4.592%	22.6
2YR	4.116%	3.874%	24.2
3YR	3.728%	3.487%	24.2
5YR	3.392%	3.154%	23.8
7YR	3.271%	3.051%	22.0
10YR	3.225%	3.022%	20.2
12YR	3.231%	3.037%	19.4
15YR	3.243%	3.060%	18.3
20YR	3.210%	3.040%	17.0
30YR	3.030%	2.864%	16.6



Data as of April 14, 2023 12:13 PM Central Time.

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Interest Rate Forecast Survey

Source: Bloomberg

	Current	Q223	Q323	Q423	Q124
Target Fed Funds	5.000%	5.25%	5.20%	5.05%	4.60%
3MO Term SOFR	4.982%	5.13%	5.05%	4.86%	4.53%
2YR T-Note	4.103%	4.29%	4.11%	3.85%	3.65%
10YR T-Note	3.522%	3.62%	3.55%	3.44%	3.38%
30YR T-Note	3.742%	3.88%	3.89%	3.82%	3.73%

SOFR Forward Swap Rates

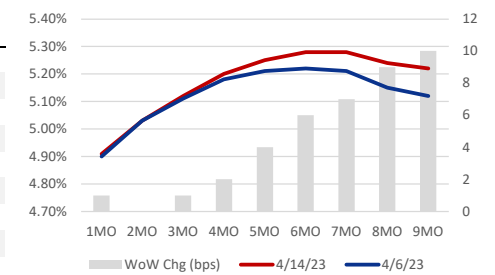
Source: Bloomberg

Tenor	Current	3Mo Fwd	6Mo Fwd	1Yr Fwd	2Yr Fwd
5YR	3.392%	3.273%	3.159%	2.988%	2.894%
7YR	3.271%	3.187%	3.106%	2.987%	2.938%
10YR	3.225%	3.168%	3.115%	3.039%	3.018%
20YR	3.210%	3.171%	3.134%	3.077%	3.038%
30YR	3.030%	2.996%	2.963%	2.910%	2.859%

CP (A1/P1) Indicative Rates

Source: Bloomberg

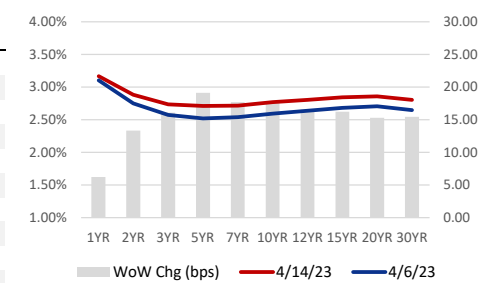
	4/14/23	4/6/23	WoW Chg (bps)
1MO	4.91%	4.90%	1
2MO	5.03%	5.03%	0
3MO	5.12%	5.11%	1
4MO	5.20%	5.18%	2
5MO	5.25%	5.21%	4
6MO	5.28%	5.22%	6
7MO	5.28%	5.21%	7
8MO	5.24%	5.15%	9
9MO	5.22%	5.12%	10



Tax Exempt Swap Rates

Source: Bloomberg

	4/14/23	4/6/23	WoW Chg (bps)
1YR	3.167%	3.104%	6.2
2YR	2.883%	2.749%	13.3
3YR	2.736%	2.575%	16.1
5YR	2.713%	2.522%	19.1
7YR	2.715%	2.538%	17.7
10YR	2.769%	2.594%	17.5
12YR	2.802%	2.637%	16.6
15YR	2.841%	2.679%	16.2
20YR	2.857%	2.704%	15.3
30YR	2.803%	2.648%	15.4



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Weekly Rate Summary: April 14, 2023

Weekly Summary and Highlights

- (1) Reminder: USD LIBOR will be discontinued after **June 30 of THIS YEAR**. Our desk can help you understand ISDA IBOR Fallbacks Protocol and alternatives.
- (2) Guaranteed Investment Contracts (GICs) continue to offer attractive rates for **project funds, Cap-I funds** and **reserve funds**.
- (3) Treasury yields rose on Friday. This week's economic data includes initial jobless claims and housing related numbers.

Short-Term Interest Rates

Source: Bloomberg

	4/14/23	4/6/23	WoW Chg (bps)	4/14/22	YoY Chg (bps)
SIFMA	2.170%	3.040%	-87.0	0.460%	171
SOFR	4.800%	4.810%	-1.0	0.290%	451
BSBY (O/N)	4.894%	4.899%	-0.5	0.322%	457
Ameribor (O/N)	5.042%	5.087%	-4.5	0.371%	467
Fed Funds Effec.	4.830%	4.830%	0.0	0.330%	450
Prime	8.000%	8.000%	0.0	3.500%	450

Variable Rate Term Structure

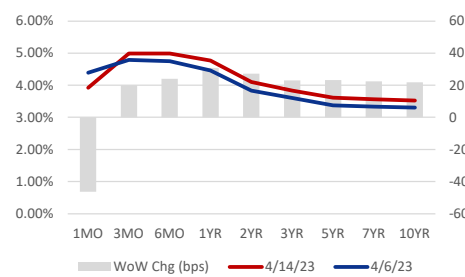
Source: Bloomberg

	4/14/23	4/6/23	WoW Chg (bps)	4/14/22	YoY Chg (bps)
1MO Term SOFR	4.893%	4.833%	6.0	0.522%	437
3MO Term SOFR	4.982%	4.895%	8.7	0.851%	413
1MO BSBY	4.913%	4.885%	2.8	0.431%	448
3MO BSBY	5.182%	5.154%	2.8	0.986%	420
1MO LIBOR	4.959%	4.900%	5.9	0.594%	437
3MO LIBOR	5.262%	5.198%	6.4	1.063%	420

U.S. Treasury Yields

Source: Bloomberg

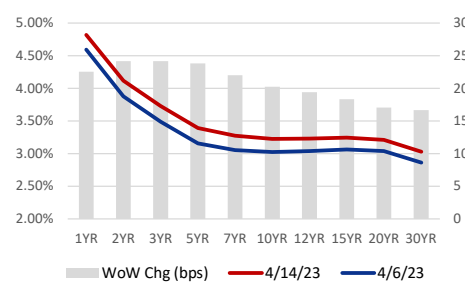
	4/14/23	4/6/23	WoW Chg (bps)
1MO	3.926%	4.389%	-46.3
3MO	4.994%	4.794%	20.0
6MO	4.993%	4.754%	23.9
1YR	4.767%	4.458%	30.9
2YR	4.103%	3.831%	27.2
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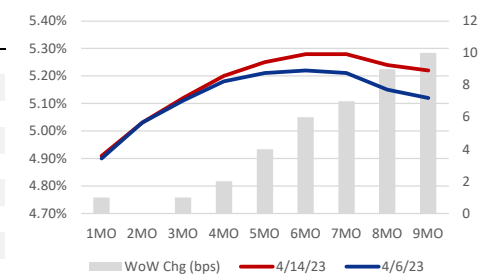
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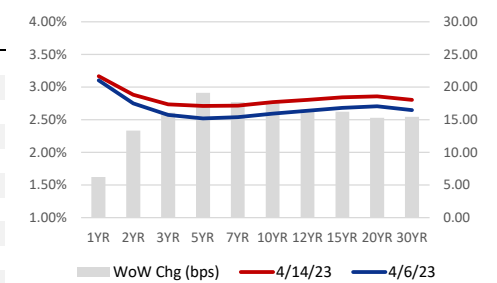
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