Weekly Rate Summary: June 28, 2024

HilltopSecurities
Investment Banking Solutions

Weekly Summary and Highlights

(1) Outstanding defeasance escrows may contain extractable value via a legal substitution. A review of a verification report or escrow agreement is the first step. Contact our desk for help.
(2) In the current market, consider a variable rate debt instrument with an interest rate swap as an alternative to fixed rate debt.
(3) Contact our group for solutions on unspent bond proceeds that are subject to arbitrage rebate or yield restriction.

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Short-Term Interest Rates

Source: Bloomberg

	6/28/24	6/21/24	WoW Chg (bps)	6/28/23	YoY Chg (bps)
SIFMA	3.880%	4.090%	-21.0	4.010%	-13
SOFR	5.340%	5.310%	3.0	5.060%	28
BSBY (O/N)	5.412%	5.426%	-1.4	5.172%	24
Demand SLGS	4.160%	4.170%	-1.0	4.130%	3
Fed Funds Effec.	5.330%	5.330%	0.0	5.070%	26
Prime	8.500%	8.500%	0.0	8.250%	25

Interest Rate Forecast Survey

Source: Bloomberg

	Current	Q324	Q424	Q125	Q125
Target Fed Funds	5.500%	5.35%	5.05%	4.75%	4.40%
3MO Term SOFR	5.325%	5.10%	4.83%	4.52%	4.19%
2YR T-Note	4.695%	4.53%	4.24%	4.03%	3.85%
10YR T-Note	4.284%	4.25%	4.13%	4.06%	4.01%
30YR T-Note	4.438%	4.48%	4.35%	4.29%	4.18%

Variable Rate Term Structure

Source: Bloomberg

	6/28/24	6/21/24	WoW Chg (bps)	6/28/23	YoY Chg (bps)
1MO Term SOFR	5.337%	5.345%	-0.8	5.102%	23
3MO Term SOFR	5.325%	5.345%	-2.0	5.242%	8
1MO BSBY	5.391%	5.383%	0.7	5.167%	22
3MO BSBY	5.421%	5.424%	-0.3	5.459%	-4

SOFR Forward Swap Rates

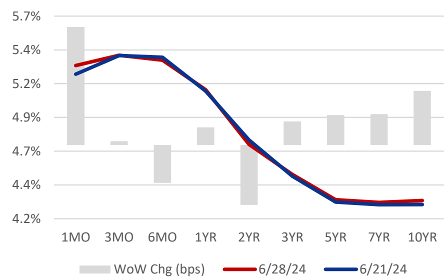
Source: Bloomberg

Tenor	Current	3Mo Fwd	6Mo Fwd	1Yr Fwd	2Yr Fwd
5YR	4.042%	3.94%	3.86%	3.74%	3.65%
7YR	3.940%	3.87%	3.81%	3.73%	3.67%
10YR	3.889%	3.85%	3.81%	3.75%	3.72%
20YR	3.857%	3.82%	3.79%	3.75%	3.70%
30YR	3.666%	3.63%	3.60%	3.56%	3.50%

U.S. Treasury Yields

Source: Bloomberg

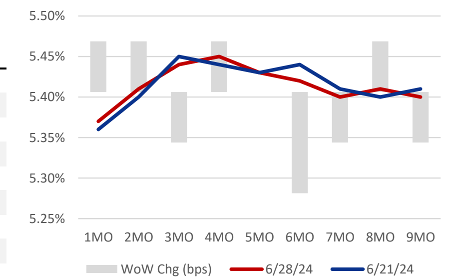
	6/28/24	6/21/24	WoW Chg (bps)
1MO	5.284%	5.220%	6.4
3MO	5.360%	5.358%	0.2
6MO	5.324%	5.345%	-2.1
1YR	5.105%	5.095%	1.0
2YR	4.700%	4.732%	-3.2
3YR	4.479%	4.466%	1.3
5YR	4.290%	4.274%	1.6
7YR	4.271%	4.254%	1.7
10YR	4.284%	4.255%	2.9



CP (A1/P1) Indicative Rates

Source: Bloomberg

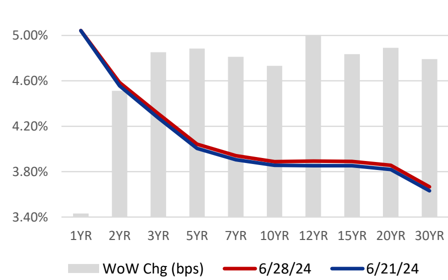
	6/28/24	6/21/24	WoW Chg (bps)
1MO	5.37%	5.36%	1
2MO	5.41%	5.40%	1
3MO	5.44%	5.45%	-1
4MO	5.45%	5.44%	1
5MO	5.43%	5.43%	0
6MO	5.42%	5.44%	-2
7MO	5.40%	5.41%	-1
8MO	5.41%	5.40%	1
9MO	5.40%	5.41%	-1



SOFR Swap Rates

Source: Bloomberg

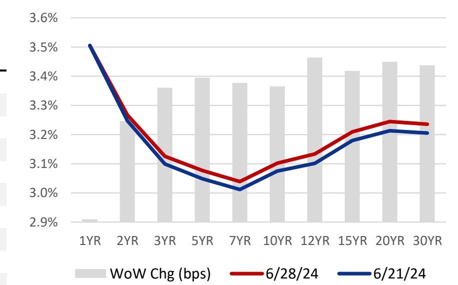
	6/28/24	6/21/24	WoW Chg (bps)
1YR	5.044%	5.043%	0.1
2YR	4.585%	4.557%	2.8
3YR	4.311%	4.275%	3.6
5YR	4.042%	4.004%	3.7
7YR	3.940%	3.905%	3.5
10YR	3.889%	3.856%	3.3
12YR	3.893%	3.853%	4.0
15YR	3.889%	3.853%	3.6
20YR	3.857%	3.819%	3.7
30YR	3.666%	3.631%	3.5



Tax Exempt Swap Rates

Source: Bloomberg

	6/28/24	6/21/24	WoW Chg (bps)
1YR	3.505%	3.505%	0.1
2YR	3.267%	3.247%	2.0
3YR	3.125%	3.099%	2.6
5YR	3.077%	3.048%	2.8
7YR	3.039%	3.011%	2.7
10YR	3.101%	3.075%	2.7
12YR	3.133%	3.101%	3.2
15YR	3.209%	3.179%	3.0
20YR	3.244%	3.213%	3.1
30YR	3.235%	3.205%	3.1



Data as of June 28, 2024 7:58 AM Central Time.