

# Weekly Rate Summary: July 12, 2024

## Weekly Summary and Highlights

- (1) Net funding a project fund/capitalized interest fund can lower overall cost of financing for your clients.
  - (2) Tax-exempt investments (including Demand Deposit SLGS) can provide retained investment earnings above the arbitrage yield limitation for some clients.
  - (3) Consider a variable rate loan or bonds with an interest rate swap or cap as an alternative to traditional fixed rate debt.
- Contact the Structured Products Desk for analysis of alternative structures and updated market indications.

## Short-Term Interest Rates

Source: Bloomberg

	7/12/24	7/5/24	WoW Chg (bps)	7/12/23	YoY Chg (bps)
SIFMA	2.570%	2.980%	-41.0	2.200%	37
SOFR	5.340%	5.320%	2.0	5.050%	29
BSBY (O/N)	5.420%	5.406%	1.4	5.154%	27
Demand SLGS	4.160%	4.170%	-1.0	4.190%	-3
Fed Funds Effec.	5.330%	5.330%	0.0	5.080%	25
Prime	8.500%	8.500%	0.0	8.250%	25

## Interest Rate Forecast Survey

Source: Bloomberg

	Current	Q324	Q424	Q125	Q225
Target Fed Funds	5.500%	5.35%	5.05%	4.75%	4.40%
3MO Term SOFR	5.286%	5.10%	4.83%	4.52%	4.19%
2YR T-Note	4.483%	4.53%	4.24%	4.03%	3.85%
10YR T-Note	4.206%	4.25%	4.13%	4.06%	4.01%
30YR T-Note	4.422%	4.48%	4.35%	4.29%	4.18%

## Variable Rate Term Structure

Source: Bloomberg

	7/12/24	7/5/24	WoW Chg (bps)	7/12/23	YoY Chg (bps)
1MO Term SOFR	5.328%	5.327%	0.0	5.202%	13
3MO Term SOFR	5.286%	5.307%	-2.1	5.311%	-2
1MO BSBY	5.376%	5.369%	0.7	5.225%	15
3MO BSBY	5.396%	5.414%	-1.8	5.495%	-10

## SOFR Forward Swap Rates

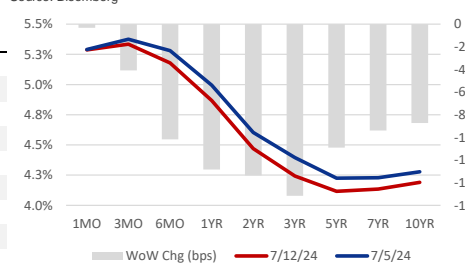
Source: Bloomberg

Tenor	Current	3Mo Fwd	6Mo Fwd	1Yr Fwd	2Yr Fwd
5YR	3.822%	3.72%	3.64%	3.55%	3.52%
7YR	3.762%	3.69%	3.64%	3.58%	3.57%
10YR	3.754%	3.71%	3.67%	3.63%	3.64%
20YR	3.777%	3.74%	3.72%	3.68%	3.66%
30YR	3.615%	3.58%	3.56%	3.52%	3.48%

## U.S. Treasury Yields

Source: Bloomberg

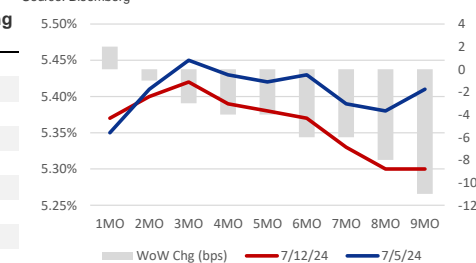
	7/12/24	7/5/24	WoW Chg (bps)
1MO	5.287%	5.290%	-0.3
3MO	5.334%	5.375%	-4.1
6MO	5.179%	5.281%	-10.2
1YR	4.867%	4.995%	-12.8
2YR	4.470%	4.604%	-13.4
3YR	4.243%	4.395%	-15.2
5YR	4.116%	4.225%	-10.9
7YR	4.135%	4.229%	-9.4
10YR	4.191%	4.278%	-8.7



## CP (A1/P1) Indicative Rates

Source: Bloomberg

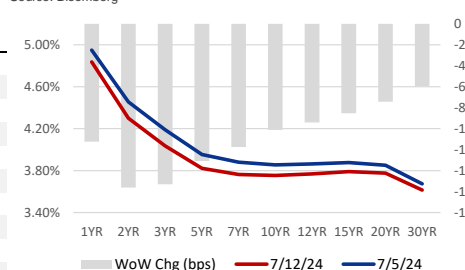
	7/12/24	7/5/24	WoW Chg (bps)
1MO	5.37%	5.35%	2
2MO	5.40%	5.41%	-1
3MO	5.42%	5.45%	-3
4MO	5.39%	5.43%	-4
5MO	5.38%	5.42%	-4
6MO	5.37%	5.43%	-6
7MO	5.33%	5.39%	-6
8MO	5.30%	5.38%	-8
9MO	5.30%	5.41%	-11



## SOFR Swap Rates

Source: Bloomberg

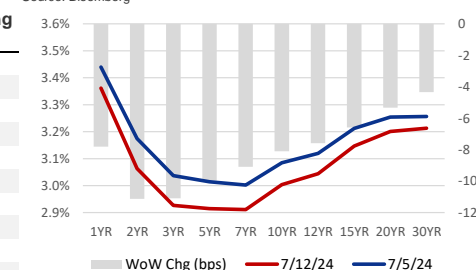
	7/12/24	7/5/24	WoW Chg (bps)
1YR	4.837%	4.949%	-11.2
2YR	4.299%	4.455%	-15.6
3YR	4.036%	4.189%	-15.3
5YR	3.822%	3.953%	-13.1
7YR	3.762%	3.880%	-11.8
10YR	3.754%	3.856%	-10.1
12YR	3.770%	3.864%	-9.4
15YR	3.791%	3.876%	-8.5
20YR	3.777%	3.851%	-7.4
30YR	3.615%	3.674%	-5.9



## Tax Exempt Swap Rates

Source: Bloomberg

	7/12/24	7/5/24	WoW Chg (bps)
1YR	3.361%	3.440%	-7.8
2YR	3.063%	3.174%	-11.1
3YR	2.926%	3.037%	-11.1
5YR	2.914%	3.014%	-10.0
7YR	2.911%	3.002%	-9.1
10YR	3.004%	3.084%	-8.1
12YR	3.044%	3.120%	-7.6
15YR	3.147%	3.212%	-6.6
20YR	3.201%	3.254%	-5.3
30YR	3.213%	3.256%	-4.3



Data as of July 12, 2024 12:15 PM Central Time.

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## Hilltop Securities Inc. Structured Products

(214) 953-4020

717 N. Harwood Street  
Suite 3400  
Dallas, Texas 75201

**Jim Towne**

Head of DCM Structuring  
jim.towne@hilltopsecurities.com

**Matt Callewaert**

Investment & Hedging Advisor  
matt.callewaert@hilltopsecurities.com

**Charlie McCormick**

Investment & Hedging Advisor