

# Weekly Rate Summary: July 19, 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 Hedging and Reinvestment Desk for analysis of alternative structures and updated market indications.

### Short-Term Interest Rates

Source: Bloomberg

	7/18/24	7/11/24	WoW Chg (bps)	7/18/23	YoY Chg (bps)
SIFMA	2.660%	2.570%	9.0	2.910%	-25
SOFR	5.350%	5.340%	1.0	5.060%	29
BSBY (O/N)	5.410%	5.422%	-1.2	5.159%	25
Demand SLGS	4.130%	4.160%	-3.0	4.190%	-6
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	5.283%	5.10%	4.83%	4.52%	4.19%
2YR T-Note	4.492%	4.53%	4.24%	4.03%	3.85%
10YR T-Note	4.225%	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

	7/18/24	7/11/24	WoW Chg (bps)	7/18/23	YoY Chg (bps)
1MO Term SOFR	5.345%	5.329%	1.6	5.255%	9
3MO Term SOFR	5.282%	5.301%	-1.9	5.326%	-4
1MO BSBY	5.373%	5.375%	-0.3	5.259%	11
3MO BSBY	5.374%	5.401%	-2.7	5.507%	-13

### SOFR Forward Swap Rates

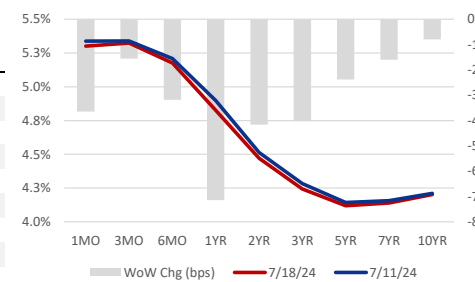
Source: Bloomberg

Tenor	Current	3Mo Fwd	6Mo Fwd	1Yr Fwd	2Yr Fwd
5YR	3.830%	3.73%	3.65%	3.57%	3.54%
7YR	3.776%	3.71%	3.65%	3.60%	3.59%
10YR	3.769%	3.72%	3.69%	3.65%	3.66%
20YR	3.792%	3.76%	3.73%	3.70%	3.68%
30YR	3.633%	3.60%	3.58%	3.54%	3.50%

### U.S. Treasury Yields

Source: Bloomberg

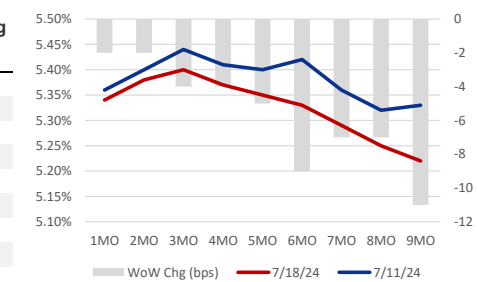
	7/18/24	7/11/24	WoW Chg (bps)
1MO	5.302%	5.338%	-3.6
3MO	5.323%	5.339%	-1.6
6MO	5.176%	5.208%	-3.2
1YR	4.827%	4.898%	-7.1
2YR	4.471%	4.513%	-4.2
3YR	4.243%	4.283%	-4.0
5YR	4.119%	4.143%	-2.4
7YR	4.140%	4.156%	-1.6
10YR	4.202%	4.210%	-0.8



### CP (A1/P1) Indicative Rates

Source: Bloomberg

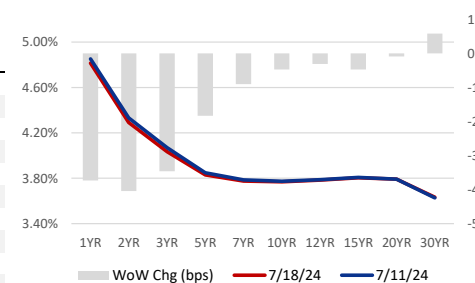
	7/18/24	7/11/24	WoW Chg (bps)
1MO	5.34%	5.36%	-2
2MO	5.38%	5.40%	-2
3MO	5.40%	5.44%	-4
4MO	5.37%	5.41%	-4
5MO	5.35%	5.40%	-5
6MO	5.33%	5.42%	-9
7MO	5.29%	5.36%	-7
8MO	5.25%	5.32%	-7
9MO	5.22%	5.33%	-11



### SOFR Swap Rates

Source: Bloomberg

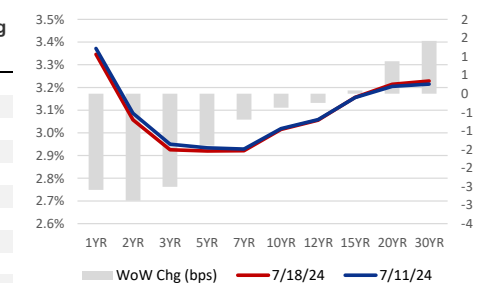
	7/18/24	7/11/24	WoW Chg (bps)
1YR	4.815%	4.852%	-3.7
2YR	4.291%	4.331%	-4.0
3YR	4.035%	4.069%	-3.5
5YR	3.830%	3.848%	-1.8
7YR	3.776%	3.785%	-0.9
10YR	3.769%	3.774%	-0.5
12YR	3.785%	3.788%	-0.3
15YR	3.804%	3.808%	-0.5
20YR	3.792%	3.793%	-0.1
30YR	3.633%	3.627%	0.6



### Tax Exempt Swap Rates

Source: Bloomberg

	7/18/24	7/11/24	WoW Chg (bps)
1YR	3.346%	3.372%	-2.6
2YR	3.057%	3.086%	-2.9
3YR	2.925%	2.950%	-2.5
5YR	2.920%	2.934%	-1.4
7YR	2.922%	2.929%	-0.7
10YR	3.015%	3.019%	-0.4
12YR	3.056%	3.058%	-0.3
15YR	3.157%	3.156%	0.1
20YR	3.214%	3.205%	0.9
30YR	3.229%	3.215%	1.4



Data as of July 19, 2024 7:33 AM Central Time.

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