

Weekly Rate Summary: July 26, 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

	7/26/24	7/19/24	WoW Chg (bps)	7/26/23	YoY Chg (bps)
SIFMA	3.610%	2.660%	95.0	3.980%	-37
SOFR	5.350%	5.340%	1.0	5.060%	29
BSBY (O/N)	5.410%	5.409%	0.1	5.163%	25
Demand SLGS	4.120%	4.130%	-1.0	4.200%	-8
Fed Funds Effec.	5.330%	5.330%	0.0	5.080%	25
Prime	8.500%	8.500%	0.0	8.250%	25

Variable Rate Term Structure

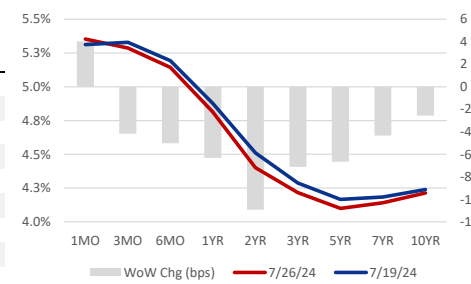
Source: Bloomberg

	7/26/24	7/19/24	WoW Chg (bps)	7/26/23	YoY Chg (bps)
1MO Term SOFR	5.347%	5.347%	0.0	5.317%	3
3MO Term SOFR	5.255%	5.283%	-2.8	5.366%	-11
1MO BSBY	5.366%	5.376%	-1.0	5.330%	4
3MO BSBY	5.378%	5.380%	-0.1	5.521%	-14

U.S. Treasury Yields

Source: Bloomberg

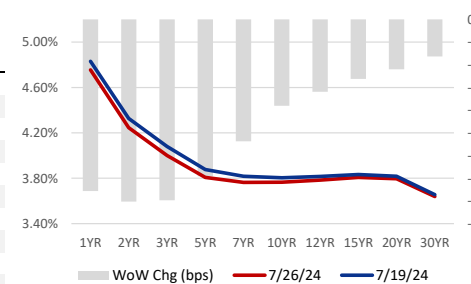
	7/26/24	7/19/24	WoW Chg (bps)
1MO	5.353%	5.313%	4.0
3MO	5.287%	5.329%	-4.2
6MO	5.143%	5.193%	-5.0
1YR	4.814%	4.877%	-6.3
2YR	4.402%	4.511%	-10.9
3YR	4.216%	4.287%	-7.1
5YR	4.099%	4.166%	-6.7
7YR	4.141%	4.184%	-4.3
10YR	4.213%	4.239%	-2.6



SOFR Swap Rates

Source: Bloomberg

	7/26/24	7/19/24	WoW Chg (bps)
1YR	4.755%	4.830%	-7.6
2YR	4.246%	4.326%	-8.0
3YR	4.000%	4.080%	-8.0
5YR	3.807%	3.876%	-6.9
7YR	3.763%	3.817%	-5.4
10YR	3.766%	3.804%	-3.8
12YR	3.784%	3.816%	-3.2
15YR	3.807%	3.834%	-2.6
20YR	3.796%	3.818%	-2.2
30YR	3.639%	3.655%	-1.6



Data as of July 26, 2024 7:41 AM Central Time.

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Interest Rate Forecast Survey

Source: Bloomberg

	Current	Q324	Q424	Q125	Q225
Target Fed Funds	5.500%	5.30%	5.00%	4.70%	4.40%
3MO Term SOFR	5.255%	5.10%	4.83%	4.53%	4.21%
2YR T-Note	4.402%	4.48%	4.22%	4.01%	3.84%
10YR T-Note	4.213%	4.23%	4.14%	4.07%	4.01%
30YR T-Note	4.461%	4.48%	4.35%	4.29%	4.18%

SOFR Forward Swap Rates

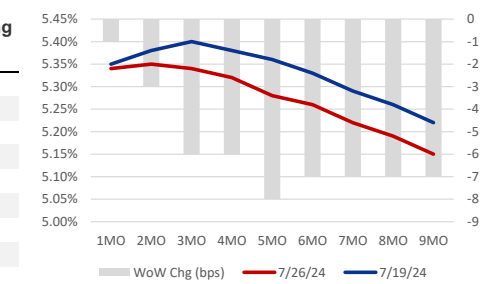
Source: Bloomberg

Tenor	Current	3Mo Fwd	6Mo Fwd	1Yr Fwd	2Yr Fwd
5YR	3.807%	3.71%	3.64%	3.56%	3.54%
7YR	3.763%	3.70%	3.65%	3.60%	3.60%
10YR	3.766%	3.72%	3.69%	3.66%	3.67%
20YR	3.796%	3.76%	3.74%	3.71%	3.69%
30YR	3.639%	3.61%	3.59%	3.55%	3.52%

CP (A1/P1) Indicative Rates

Source: Bloomberg

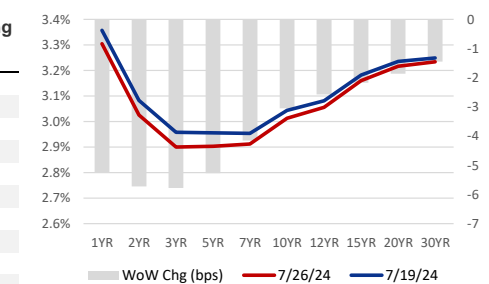
	7/26/24	7/19/24	WoW Chg (bps)
1MO	5.34%	5.35%	-1
2MO	5.35%	5.38%	-3
3MO	5.34%	5.40%	-6
4MO	5.32%	5.38%	-6
5MO	5.28%	5.36%	-8
6MO	5.26%	5.33%	-7
7MO	5.22%	5.29%	-7
8MO	5.19%	5.26%	-7
9MO	5.15%	5.22%	-7



Tax Exempt Swap Rates

Source: Bloomberg

	7/26/24	7/19/24	WoW Chg (bps)
1YR	3.305%	3.357%	-5.3
2YR	3.025%	3.082%	-5.7
3YR	2.900%	2.958%	-5.8
5YR	2.903%	2.956%	-5.3
7YR	2.912%	2.953%	-4.2
10YR	3.013%	3.043%	-3.0
12YR	3.056%	3.081%	-2.6
15YR	3.160%	3.182%	-2.2
20YR	3.217%	3.235%	-1.9
30YR	3.234%	3.249%	-1.4



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