

Weekly Rate Summary: August 02, 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

	8/2/24	7/26/24	WoW Chg (bps)	8/2/23	YoY Chg (bps)
SIFMA	3.510%	3.610%	-10.0	3.490%	2
SOFR	5.350%	5.350%	0.0	5.300%	5
BSBY (O/N)	5.412%	5.410%	0.1	5.420%	-1
Demand SLGS	4.090%	4.120%	-3.0	4.210%	-12
Fed Funds Effec.	5.330%	5.330%	0.0	5.330%	0
Prime	8.500%	8.500%	0.0	8.500%	0

Variable Rate Term Structure

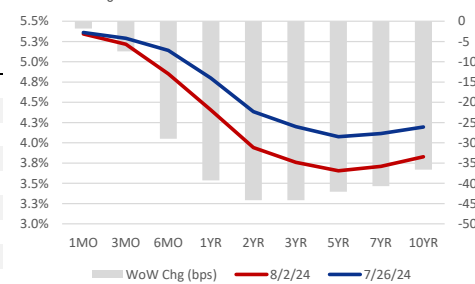
Source: Bloomberg

	8/2/24	7/26/24	WoW Chg (bps)	8/2/23	YoY Chg (bps)
1MO Term SOFR	5.352%	5.347%	0.5	5.317%	3
3MO Term SOFR	5.228%	5.255%	-2.8	5.369%	-14
1MO BSBY	5.370%	5.366%	0.5	5.368%	0
3MO BSBY	5.338%	5.378%	-4.0	5.537%	-20

U.S. Treasury Yields

Source: Bloomberg

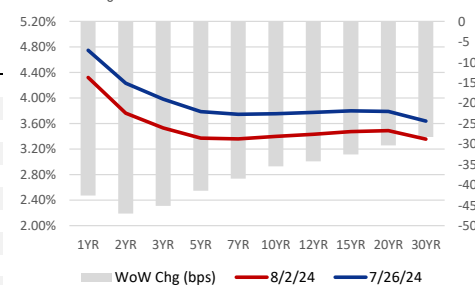
	8/2/24	7/26/24	WoW Chg (bps)
1MO	5.343%	5.361%	-1.8
3MO	5.216%	5.290%	-7.4
6MO	4.850%	5.140%	-29.0
1YR	4.405%	4.798%	-39.3
2YR	3.941%	4.383%	-44.2
3YR	3.758%	4.199%	-44.1
5YR	3.654%	4.075%	-42.1
7YR	3.708%	4.115%	-40.7
10YR	3.828%	4.194%	-36.6



SOFR Swap Rates

Source: Bloomberg

	8/2/24	7/26/24	WoW Chg (bps)
1YR	4.321%	4.747%	-42.6
2YR	3.761%	4.232%	-47.1
3YR	3.530%	3.982%	-45.2
5YR	3.372%	3.787%	-41.5
7YR	3.361%	3.746%	-38.5
10YR	3.397%	3.752%	-35.5
12YR	3.430%	3.773%	-34.3
15YR	3.474%	3.799%	-32.6
20YR	3.487%	3.791%	-30.4
30YR	3.355%	3.638%	-28.3



Data as of August 02, 2024 7:44 AM Central Time.

The data underlying the information has been obtained from Bloomberg. HilltopSecurities does not guarantee the accuracy of the underlying data or computations based thereon. The data is intended for informational purposes only and does not constitute legal or investment advice, nor is it an offer or a solicitation of an offer to buy or sell any investment or other specific product. This material has not been prepared in accordance with the guidelines or requirements to promote investment research, it is not a research report and is not intended as such.

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	5.228%	5.10%	4.83%	4.53%	4.21%
2YR T-Note	3.948%	4.48%	4.22%	4.01%	3.84%
10YR T-Note	3.828%	4.23%	4.14%	4.07%	4.01%
30YR T-Note	4.160%	4.48%	4.35%	4.29%	4.18%

SOFR Forward Swap Rates

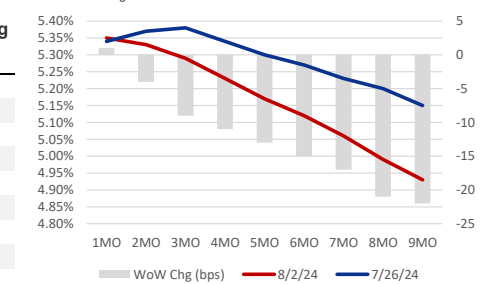
Source: Bloomberg

Tenor	Current	3Mo Fwd	6Mo Fwd	1Yr Fwd	2Yr Fwd
5YR	3.372%	3.27%	3.20%	3.15%	3.18%
7YR	3.361%	3.29%	3.24%	3.21%	3.26%
10YR	3.397%	3.35%	3.32%	3.31%	3.35%
20YR	3.487%	3.45%	3.43%	3.41%	3.42%
30YR	3.355%	3.33%	3.30%	3.28%	3.26%

CP (A1/P1) Indicative Rates

Source: Bloomberg

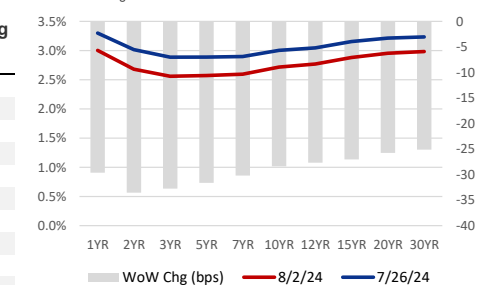
	8/2/24	7/26/24	WoW Chg (bps)
1MO	5.35%	5.34%	1
2MO	5.33%	5.37%	-4
3MO	5.29%	5.38%	-9
4MO	5.23%	5.34%	-11
5MO	5.17%	5.30%	-13
6MO	5.12%	5.27%	-15
7MO	5.06%	5.23%	-17
8MO	4.99%	5.20%	-21
9MO	4.93%	5.15%	-22



Tax Exempt Swap Rates

Source: Bloomberg

	8/2/24	7/26/24	WoW Chg (bps)
1YR	3.003%	3.299%	-29.6
2YR	2.680%	3.015%	-33.5
3YR	2.560%	2.887%	-32.7
5YR	2.571%	2.887%	-31.6
7YR	2.596%	2.898%	-30.2
10YR	2.718%	3.002%	-28.4
12YR	2.770%	3.047%	-27.7
15YR	2.883%	3.153%	-27.0
20YR	2.955%	3.213%	-25.7
30YR	2.982%	3.233%	-25.1



Hilltop Securities Inc. Hedging and Reinvestment

(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
charlie.mccormick@hilltopsecurities.com