

Weekly Rate Summary: August 16, 2024

Weekly Summary and Highlights

- (1) Consider locking in project funds in U.S. Treasuries and Agencies before short term rates move lower
 - (2) Volatility in the bond and stock markets creates opportunity to review current investment and hedging strategies in a changing rate environment
 - (3) Proceeds invested in Tax-exempt bonds (including Demand Deposit SLGS) provide arbitrage free earnings for tax-exempt bond proceeds
- Contact the Hedging and Reinvestment Desk for analysis of alternative structures and updated market indications.

Short-Term Interest Rates

Source: Bloomberg

	8/16/24	8/9/24	WoW Chg (bps)	8/16/23	YoY Chg (bps)
SIFMA	4.040%	3.030%	101.0	3.300%	74
SOFR	5.350%	5.340%	1.0	5.300%	5
BSBY (O/N)	5.411%	5.383%	2.8	5.427%	-2
Demand SLGS	4.030%	4.030%	0.0	4.220%	-19
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

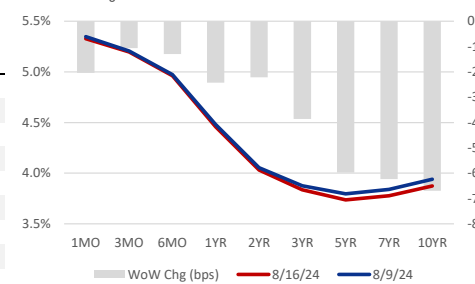
Source: Bloomberg

	8/16/24	8/9/24	WoW Chg (bps)	8/16/23	YoY Chg (bps)
1MO Term SOFR	5.336%	5.334%	0.2	5.312%	2
3MO Term SOFR	5.128%	5.113%	1.6	5.379%	-25
1MO BSBY	5.347%	5.365%	-1.7	5.375%	-3
3MO BSBY	5.211%	5.206%	0.5	5.534%	-32

U.S. Treasury Yields

Source: Bloomberg

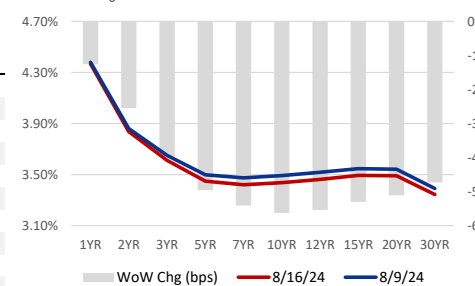
	8/16/24	8/9/24	WoW Chg (bps)
1MO	5.328%	5.348%	-2.0
3MO	5.196%	5.207%	-1.1
6MO	4.961%	4.974%	-1.3
1YR	4.457%	4.481%	-2.4
2YR	4.031%	4.053%	-2.2
3YR	3.836%	3.875%	-3.9
5YR	3.736%	3.796%	-6.0
7YR	3.777%	3.839%	-6.2
10YR	3.873%	3.940%	-6.7



SOFR Swap Rates

Source: Bloomberg

	8/16/24	8/9/24	WoW Chg (bps)
1YR	4.367%	4.380%	-1.3
2YR	3.836%	3.862%	-2.5
3YR	3.611%	3.650%	-4.0
5YR	3.449%	3.498%	-5.0
7YR	3.420%	3.474%	-5.4
10YR	3.436%	3.493%	-5.6
12YR	3.462%	3.517%	-5.5
15YR	3.494%	3.547%	-5.3
20YR	3.492%	3.543%	-5.1
30YR	3.344%	3.391%	-4.7



Data as of August 16, 2024 7:38 AM Central Time.

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Interest Rate Forecast Survey

Source: Bloomberg

	Current	Q324	Q424	Q125	Q225
Target Fed Funds	5.500%	5.15%	4.75%	4.45%	4.15%
3MO Term SOFR	5.128%	5.10%	4.83%	4.53%	4.21%
2YR T-Note	4.031%	4.17%	4.07%	3.92%	3.78%
10YR T-Note	3.873%	4.03%	4.03%	4.02%	3.98%
30YR T-Note	4.144%	4.48%	4.35%	4.29%	4.18%

SOFR Forward Swap Rates

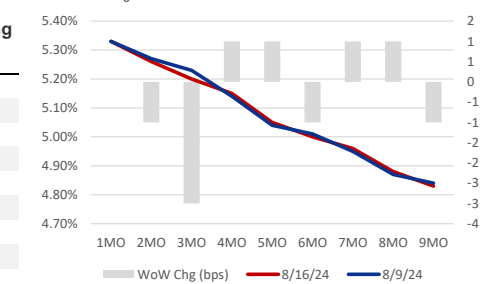
Source: Bloomberg

Tenor	Current	3Mo Fwd	6Mo Fwd	1Yr Fwd	2Yr Fwd
5YR	3.449%	3.34%	3.28%	3.22%	3.23%
7YR	3.420%	3.35%	3.30%	3.27%	3.29%
10YR	3.436%	3.39%	3.36%	3.34%	3.37%
20YR	3.492%	3.46%	3.44%	3.41%	3.41%
30YR	3.344%	3.31%	3.29%	3.26%	3.24%

CP (A1/P1) Indicative Rates

Source: Bloomberg

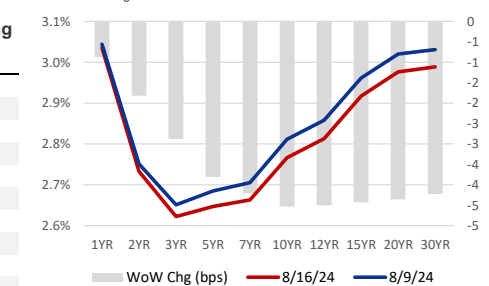
	8/16/24	8/9/24	WoW Chg (bps)
1MO	5.33%	5.33%	0
2MO	5.26%	5.27%	-1
3MO	5.20%	5.23%	-3
4MO	5.15%	5.14%	1
5MO	5.05%	5.04%	1
6MO	5.00%	5.01%	-1
7MO	4.96%	4.95%	1
8MO	4.88%	4.87%	1
9MO	4.83%	4.84%	-1



Tax Exempt Swap Rates

Source: Bloomberg

	8/16/24	8/9/24	WoW Chg (bps)
1YR	3.035%	3.044%	-0.9
2YR	2.733%	2.751%	-1.8
3YR	2.622%	2.651%	-2.9
5YR	2.647%	2.685%	-3.8
7YR	2.663%	2.705%	-4.2
10YR	2.766%	2.811%	-4.5
12YR	2.813%	2.858%	-4.5
15YR	2.917%	2.961%	-4.4
20YR	2.977%	3.020%	-4.4
30YR	2.988%	3.031%	-4.2



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