

Weekly Rate Summary: August 23, 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

	8/23/24	8/16/24	WoW Chg (bps)	8/23/23	YoY Chg (bps)
SIFMA	3.310%	4.040%	-73.0	4.470%	-116
SOFR	5.310%	5.320%	-1.0	5.300%	1
BSBY (O/N)	5.409%	5.411%	-0.2	5.419%	-1
Demand SLGS	4.010%	4.030%	-2.0	4.230%	-22
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

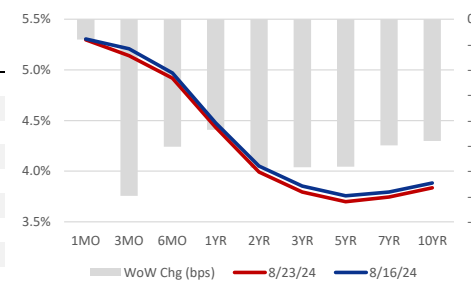
Source: Bloomberg

	8/23/24	8/16/24	WoW Chg (bps)	8/23/23	YoY Chg (bps)
1MO Term SOFR	5.276%	5.336%	-6.0	5.315%	-4
3MO Term SOFR	5.081%	5.128%	-4.8	5.391%	-31
1MO BSBY	5.348%	5.347%	0.0	5.376%	-3
3MO BSBY	5.205%	5.211%	-0.5	5.535%	-33

U.S. Treasury Yields

Source: Bloomberg

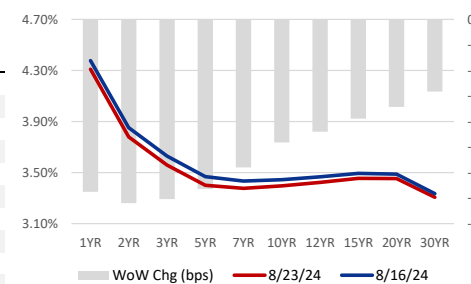
	8/23/24	8/16/24	WoW Chg (bps)
1MO	5.297%	5.305%	-0.8
3MO	5.139%	5.209%	-7.0
6MO	4.919%	4.969%	-5.0
1YR	4.432%	4.476%	-4.4
2YR	3.991%	4.050%	-5.9
3YR	3.795%	3.853%	-5.8
5YR	3.699%	3.757%	-5.8
7YR	3.745%	3.795%	-5.0
10YR	3.835%	3.883%	-4.8



SOFR Swap Rates

Source: Bloomberg

	8/23/24	8/16/24	WoW Chg (bps)
1YR	4.309%	4.377%	-6.8
2YR	3.779%	3.851%	-7.2
3YR	3.559%	3.630%	-7.0
5YR	3.401%	3.468%	-6.6
7YR	3.376%	3.434%	-5.8
10YR	3.397%	3.445%	-4.8
12YR	3.423%	3.467%	-4.4
15YR	3.455%	3.494%	-3.9
20YR	3.454%	3.488%	-3.4
30YR	3.307%	3.335%	-2.8



Data as of August 23, 2024 8:00 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	5.081%	5.10%	4.83%	4.53%	4.21%
2YR T-Note	3.991%	4.17%	4.07%	3.92%	3.78%
10YR T-Note	3.835%	4.03%	4.03%	4.02%	3.98%
30YR T-Note	4.110%	4.48%	4.35%	4.29%	4.18%

SOFR Forward Swap Rates

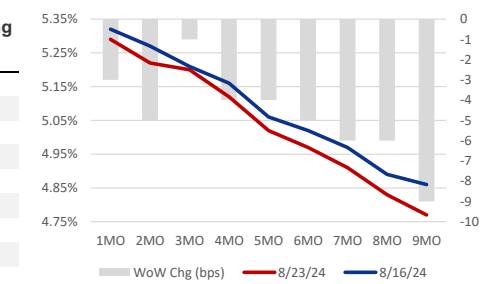
Source: Bloomberg

Tenor	Current	3Mo Fwd	6Mo Fwd	1Yr Fwd	2Yr Fwd
5YR	3.401%	3.30%	3.23%	3.18%	3.20%
7YR	3.376%	3.31%	3.26%	3.23%	3.26%
10YR	3.397%	3.35%	3.32%	3.30%	3.34%
20YR	3.454%	3.42%	3.40%	3.38%	3.37%
30YR	3.307%	3.28%	3.25%	3.23%	3.20%

CP (A1/P1) Indicative Rates

Source: Bloomberg

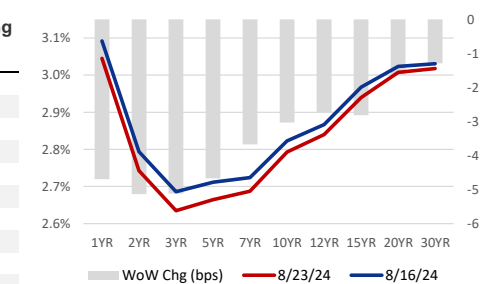
	8/23/24	8/16/24	WoW Chg (bps)
1MO	5.29%	5.32%	-3
2MO	5.22%	5.27%	-5
3MO	5.20%	5.21%	-1
4MO	5.12%	5.16%	-4
5MO	5.02%	5.06%	-4
6MO	4.97%	5.02%	-5
7MO	4.91%	4.97%	-6
8MO	4.83%	4.89%	-6
9MO	4.77%	4.86%	-9



Tax Exempt Swap Rates

Source: Bloomberg

	8/23/24	8/16/24	WoW Chg (bps)
1YR	2.995%	3.042%	-4.7
2YR	2.693%	2.744%	-5.1
3YR	2.585%	2.636%	-5.1
5YR	2.615%	2.661%	-4.7
7YR	2.638%	2.674%	-3.7
10YR	2.743%	2.773%	-3.0
12YR	2.790%	2.817%	-2.7
15YR	2.889%	2.918%	-2.8
20YR	2.957%	2.974%	-1.6
30YR	2.968%	2.981%	-1.3



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