

Weekly Rate Summary: August 30, 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

	8/30/24	8/23/24	WoW Chg (bps)	8/30/23	YoY Chg (bps)
SIFMA	2.920%	3.310%	-39.0	4.060%	-114
SOFR	5.330%	5.330%	0.0	5.300%	3
BSBY (O/N)	5.415%	5.409%	0.5	5.413%	0
Demand SLGS	3.950%	4.010%	-6.0	4.260%	-31
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

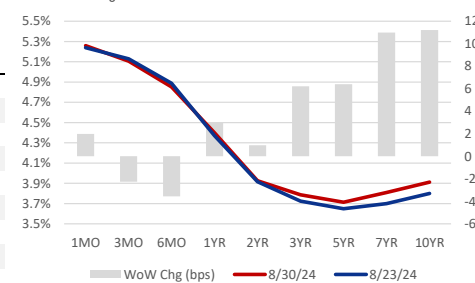
Source: Bloomberg

	8/30/24	8/23/24	WoW Chg (bps)	8/30/23	YoY Chg (bps)
1MO Term SOFR	5.195%	5.276%	-8.1	5.330%	-13
3MO Term SOFR	5.017%	5.081%	-6.4	5.410%	-39
1MO BSBY	5.269%	5.348%	-7.9	5.372%	-10
3MO BSBY	5.151%	5.205%	-5.4	5.560%	-41

U.S. Treasury Yields

Source: Bloomberg

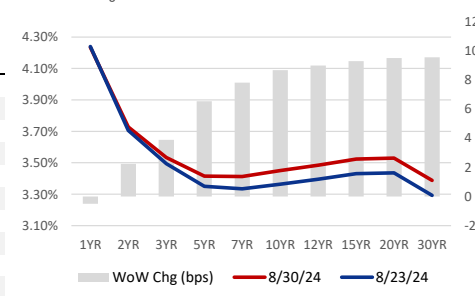
	8/30/24	8/23/24	WoW Chg (bps)
1MO	5.259%	5.239%	2.0
3MO	5.106%	5.129%	-2.3
6MO	4.851%	4.887%	-3.6
1YR	4.400%	4.370%	3.0
2YR	3.925%	3.915%	1.0
3YR	3.786%	3.724%	6.2
5YR	3.713%	3.649%	6.4
7YR	3.809%	3.699%	11.0
10YR	3.911%	3.799%	11.2



SOFR Swap Rates

Source: Bloomberg

	8/30/24	8/23/24	WoW Chg (bps)
1YR	4.235%	4.240%	-0.5
2YR	3.728%	3.706%	2.2
3YR	3.533%	3.494%	3.9
5YR	3.416%	3.350%	6.5
7YR	3.412%	3.334%	7.8
10YR	3.451%	3.364%	8.7
12YR	3.485%	3.395%	9.0
15YR	3.524%	3.432%	9.3
20YR	3.530%	3.435%	9.5
30YR	3.388%	3.293%	9.5



Data as of August 30, 2024 12:28 PM Central Time.

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Interest Rate Forecast Survey

Source: Bloomberg

	Current	Q324	Q424	Q125	Q225
Target Fed Funds	5.500%	5.25%	4.75%	4.35%	4.00%
3MO Term SOFR	5.017%	5.02%	4.63%	4.23%	3.89%
2YR T-Note	3.925%	4.10%	3.90%	3.71%	3.54%
10YR T-Note	3.911%	3.98%	3.93%	3.87%	3.82%
30YR T-Note	4.200%	4.48%	4.35%	4.29%	4.18%

SOFR Forward Swap Rates

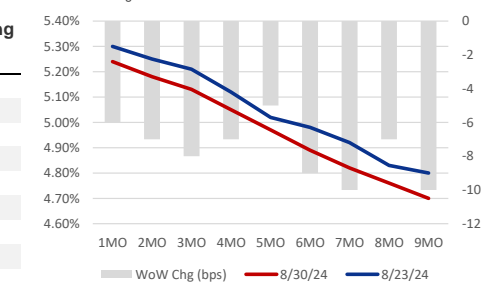
Source: Bloomberg

Tenor	Current	3Mo Fwd	6Mo Fwd	1Yr Fwd	2Yr Fwd
5YR	3.416%	3.32%	3.26%	3.23%	3.27%
7YR	3.412%	3.35%	3.31%	3.29%	3.34%
10YR	3.451%	3.41%	3.38%	3.38%	3.43%
20YR	3.530%	3.50%	3.48%	3.46%	3.47%
30YR	3.388%	3.36%	3.34%	3.32%	3.30%

CP (A1/P1) Indicative Rates

Source: Bloomberg

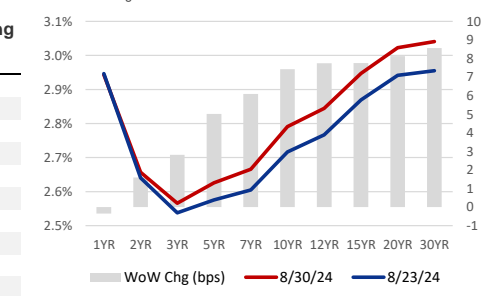
	8/30/24	8/23/24	WoW Chg (bps)
1MO	5.24%	5.30%	-6
2MO	5.18%	5.25%	-7
3MO	5.13%	5.21%	-8
4MO	5.05%	5.12%	-7
5MO	4.97%	5.02%	-5
6MO	4.89%	4.98%	-9
7MO	4.82%	4.92%	-10
8MO	4.76%	4.83%	-7
9MO	4.70%	4.80%	-10



Tax Exempt Swap Rates

Source: Bloomberg

	8/30/24	8/23/24	WoW Chg (bps)
1YR	2.943%	2.947%	-0.3
2YR	2.656%	2.641%	1.6
3YR	2.566%	2.538%	2.8
5YR	2.626%	2.575%	5.0
7YR	2.666%	2.605%	6.1
10YR	2.791%	2.717%	7.4
12YR	2.844%	2.767%	7.7
15YR	2.947%	2.870%	7.8
20YR	3.023%	2.941%	8.1
30YR	3.041%	2.955%	8.6



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