

Weekly Rate Summary: September 13, 2024

Weekly Summary and Highlights

- (1) Reduce the chances of incurring negative arbitrage in a falling short term rate market by locking in fixed rates on your project fund now
 - (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

	9/13/24	9/6/24	WoW Chg (bps)	9/13/23	YoY Chg (bps)
SIFMA	4.210%	2.840%	137.0	2.970%	124
SOFR	5.330%	5.340%	-1.0	5.300%	3
BSBY (O/N)	5.411%	5.420%	-0.9	5.417%	-1
Demand SLGS	3.880%	3.940%	-6.0	4.240%	-36
Fed Funds Effec.	5.330%	5.330%	0.0	5.330%	0
Prime	8.500%	8.500%	0.0	8.500%	0

Interest Rate Forecast Survey

Source: Bloomberg

	Current	Q324	Q424	Q125	Q225
Target Fed Funds	5.500%	5.25%	4.70%	4.30%	3.95%
3MO Term SOFR	4.941%	5.02%	4.63%	4.23%	3.89%
2YR T-Note	3.599%	3.83%	3.82%	3.66%	3.52%
10YR T-Note	3.659%	3.83%	3.87%	3.84%	3.79%
30YR T-Note	3.985%	4.48%	4.35%	4.29%	4.18%

Variable Rate Term Structure

Source: Bloomberg

	9/13/24	9/6/24	WoW Chg (bps)	9/13/23	YoY Chg (bps)
1MO Term SOFR	5.083%	5.110%	-2.7	5.332%	-25
3MO Term SOFR	4.941%	4.939%	0.3	5.409%	-47
1MO BSBY	5.116%	5.192%	-7.6	5.401%	-29
3MO BSBY	5.025%	5.077%	-5.2	5.557%	-53

SOFR Forward Swap Rates

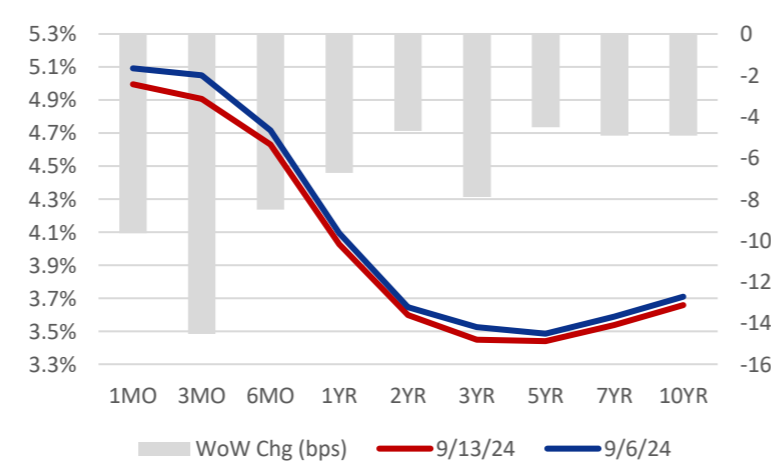
Source: Bloomberg

Tenor	Current	3Mo Fwd	6Mo Fwd	1Yr Fwd	2Yr Fwd
5YR	3.134%	3.04%	2.98%	2.96%	3.03%
7YR	3.142%	3.07%	3.04%	3.04%	3.10%
10YR	3.193%	3.15%	3.13%	3.13%	3.20%
20YR	3.298%	3.27%	3.25%	3.24%	3.25%
30YR	3.167%	3.14%	3.12%	3.10%	3.09%

U.S. Treasury Yields

Source: Bloomberg

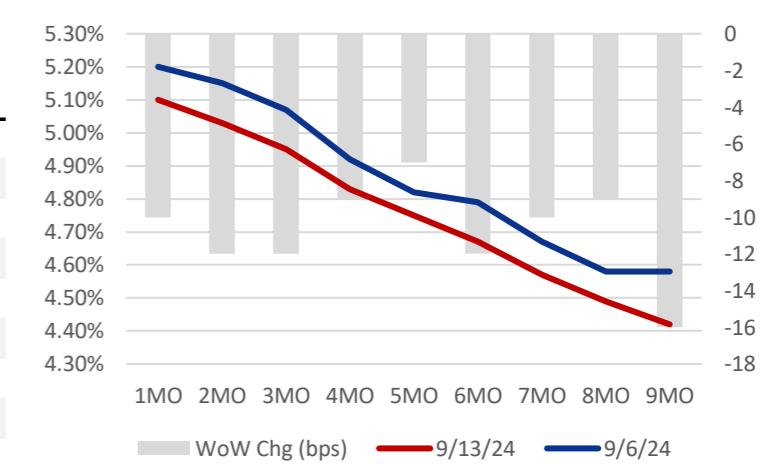
	9/13/24	9/6/24	WoW Chg (bps)
1MO	4.995%	5.092%	-9.7
3MO	4.906%	5.051%	-14.5
6MO	4.632%	4.717%	-8.5
1YR	4.026%	4.093%	-6.7
2YR	3.599%	3.646%	-4.7
3YR	3.447%	3.526%	-7.9
5YR	3.440%	3.485%	-4.5
7YR	3.538%	3.587%	-4.9
10YR	3.659%	3.708%	-4.9



CP (A1/P1) Indicative Rates

Source: Bloomberg

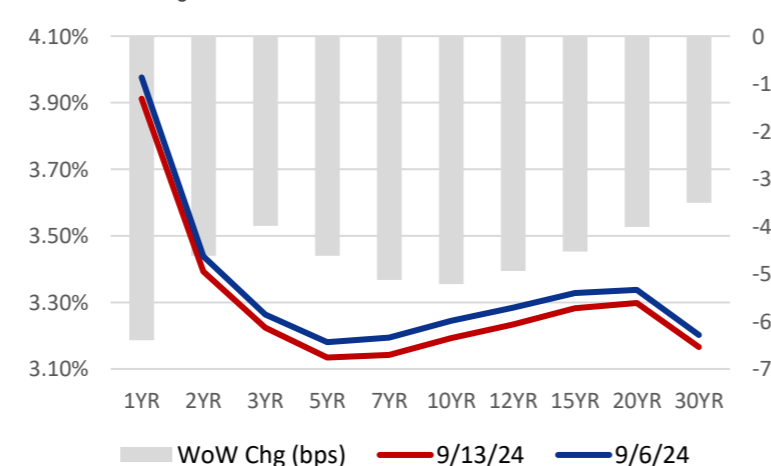
	9/13/24	9/6/24	WoW Chg (bps)
1MO	5.10%	5.20%	-10
2MO	5.03%	5.15%	-12
3MO	4.95%	5.07%	-12
4MO	4.83%	4.92%	-9
5MO	4.75%	4.82%	-7
6MO	4.67%	4.79%	-12
7MO	4.57%	4.67%	-10
8MO	4.49%	4.58%	-9
9MO	4.42%	4.58%	-16



SOFR Swap Rates

Source: Bloomberg

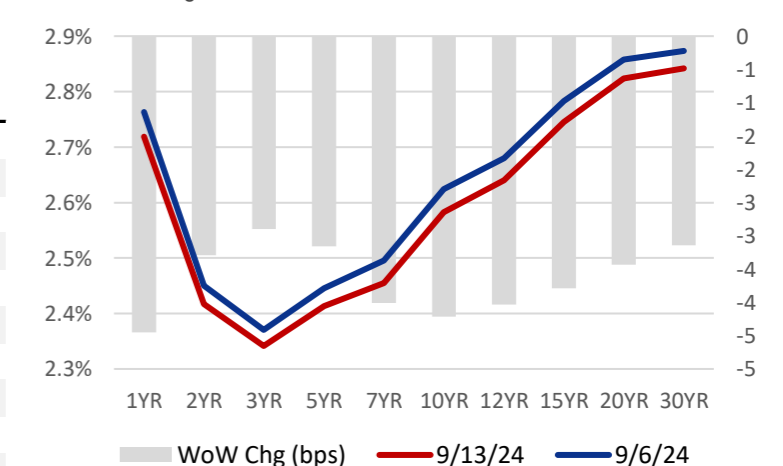
	9/13/24	9/6/24	WoW Chg (bps)
1YR	3.912%	3.976%	-6.4
2YR	3.392%	3.439%	-4.6
3YR	3.224%	3.264%	-4.0
5YR	3.134%	3.181%	-4.6
7YR	3.142%	3.194%	-5.1
10YR	3.193%	3.245%	-5.2
12YR	3.234%	3.284%	-4.9
15YR	3.283%	3.328%	-4.5
20YR	3.298%	3.338%	-4.0
30YR	3.167%	3.202%	-3.5



Tax Exempt Swap Rates

Source: Bloomberg

	9/13/24	9/6/24	WoW Chg (bps)
1YR	2.719%	2.763%	-4.4
2YR	2.417%	2.450%	-3.3
3YR	2.341%	2.370%	-2.9
5YR	2.413%	2.445%	-3.2
7YR	2.455%	2.495%	-4.0
10YR	2.582%	2.624%	-4.2
12YR	2.640%	2.680%	-4.0
15YR	2.745%	2.783%	-3.8
20YR	2.823%	2.858%	-3.4
30YR	2.842%	2.873%	-3.1



Data as of September 13, 2024 7:29 AM Central Time.

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