

Weekly Rate Summary: September 20, 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 you 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

	9/20/24	9/13/24	WoW Chg (bps)	9/20/23	YoY Chg (bps)
SIFMA	3.530%	4.210%	-68.0	4.310%	-78
SOFR	4.820%	5.330%	-51.0	5.300%	-48
BSBY (O/N)	5.308%	5.411%	-10.4	5.428%	-12
Demand SLGS	3.760%	3.880%	-12.0	4.240%	-48
Fed Funds Effec.	5.330%	5.330%	0.0	5.330%	0
Prime	8.000%	8.500%	-50.0	8.500%	-50

Interest Rate Forecast Survey

Source: Bloomberg

	Current	Q424	Q125	Q225	Q325
Target Fed Funds	5.000%	4.65%	4.25%	3.90%	3.70%
3MO Term SOFR	4.691%	4.63%	4.23%	3.89%	3.58%
2YR T-Note	3.602%	3.82%	3.66%	3.52%	3.37%
10YR T-Note	3.721%	3.87%	3.84%	3.79%	3.73%
30YR T-Note	4.048%	4.48%	4.35%	4.29%	4.18%

Variable Rate Term Structure

Source: Bloomberg

	9/20/24	9/13/24	WoW Chg (bps)	9/20/23	YoY Chg (bps)
1MO Term SOFR	4.857%	5.083%	-22.6	5.323%	-47
3MO Term SOFR	4.691%	4.941%	-25.0	5.396%	-70
1MO BSBY	4.967%	5.116%	-14.9	5.400%	-43
3MO BSBY	4.851%	5.025%	-17.3	5.553%	-70

SOFR Forward Swap Rates

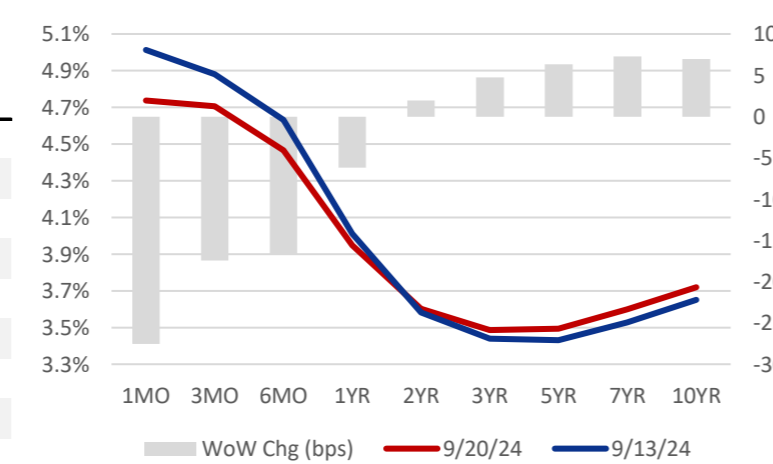
Source: Bloomberg

Tenor	Current	3Mo Fwd	6Mo Fwd	1Yr Fwd	2Yr Fwd
5YR	3.199%	3.12%	3.07%	3.06%	3.13%
7YR	3.214%	3.16%	3.13%	3.13%	3.20%
10YR	3.265%	3.23%	3.21%	3.22%	3.28%
20YR	3.369%	3.34%	3.33%	3.32%	3.34%
30YR	3.241%	3.21%	3.20%	3.19%	3.17%

U.S. Treasury Yields

Source: Bloomberg

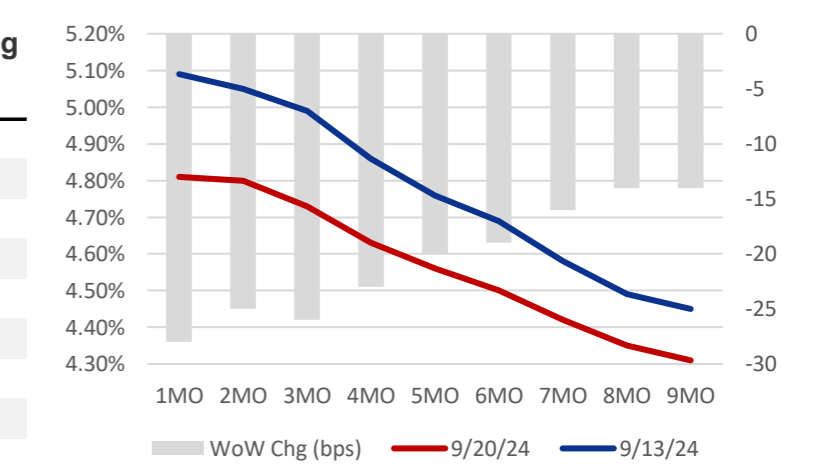
	9/20/24	9/13/24	WoW Chg (bps)
1MO	4.737%	5.013%	-27.6
3MO	4.706%	4.880%	-17.4
6MO	4.465%	4.632%	-16.7
1YR	3.948%	4.010%	-6.2
2YR	3.602%	3.582%	2.0
3YR	3.486%	3.439%	4.7
5YR	3.494%	3.431%	6.3
7YR	3.601%	3.528%	7.3
10YR	3.721%	3.651%	7.0



CP (A1/P1) Indicative Rates

Source: Bloomberg

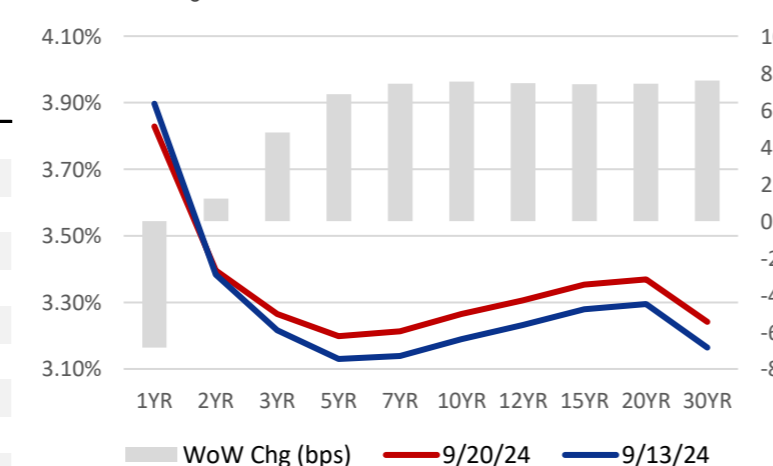
	9/20/24	9/13/24	WoW Chg (bps)
1MO	4.81%	5.09%	-28
2MO	4.80%	5.05%	-25
3MO	4.73%	4.99%	-26
4MO	4.63%	4.86%	-23
5MO	4.56%	4.76%	-20
6MO	4.50%	4.69%	-19
7MO	4.42%	4.58%	-16
8MO	4.35%	4.49%	-14
9MO	4.31%	4.45%	-14



SOFR Swap Rates

Source: Bloomberg

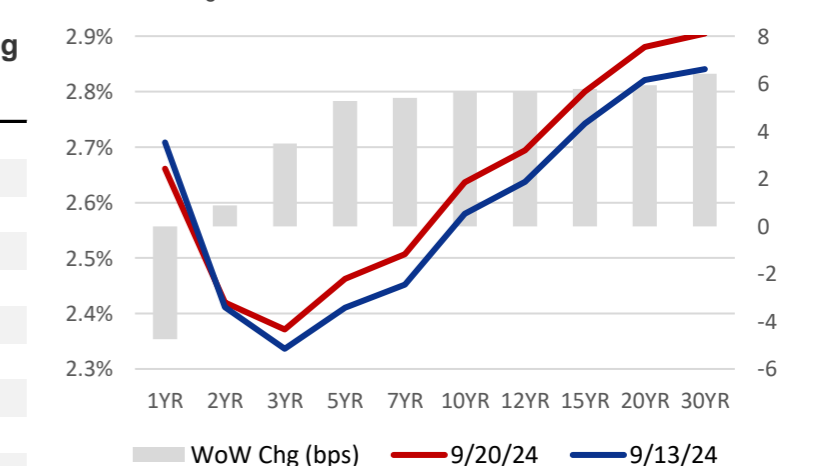
	9/20/24	9/13/24	WoW Chg (bps)
1YR	3.829%	3.897%	-6.8
2YR	3.396%	3.384%	1.2
3YR	3.265%	3.217%	4.8
5YR	3.199%	3.130%	6.8
7YR	3.214%	3.139%	7.4
10YR	3.265%	3.190%	7.5
12YR	3.306%	3.232%	7.5
15YR	3.354%	3.280%	7.4
20YR	3.369%	3.295%	7.4
30YR	3.241%	3.165%	7.6



Tax Exempt Swap Rates

Source: Bloomberg

	9/20/24	9/13/24	WoW Chg (bps)
1YR	2.661%	2.708%	-4.7
2YR	2.420%	2.411%	0.9
3YR	2.371%	2.336%	3.5
5YR	2.463%	2.410%	5.3
7YR	2.507%	2.452%	5.4
10YR	2.637%	2.580%	5.7
12YR	2.695%	2.638%	5.7
15YR	2.800%	2.742%	5.8
20YR	2.880%	2.821%	5.9
30YR	2.905%	2.840%	6.4



Data as of September 20, 2024 8:18 AM Central Time.

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