

Weekly Rate Summary: October 04, 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

	10/4/24	9/27/24	WoW Chg (bps)	10/4/23	YoY Chg (bps)
SIFMA	3.000%	3.150%	-15.0	3.360%	-36
SOFR	4.850%	4.840%	1.0	5.320%	-47
BSBY (O/N)	4.915%	4.911%	0.5	5.429%	-51
Demand SLGS	3.560%	3.590%	-3.0	4.260%	-70
Fed Funds Effec.	4.830%	4.830%	0.0	5.330%	-50
Prime	8.000%	8.000%	0.0	8.500%	-50

Interest Rate Forecast Survey

Source: Bloomberg

	Current	Q424	Q125	Q225	Q325
Target Fed Funds	5.000%	4.45%	4.05%	3.70%	3.45%
3MO Term SOFR	4.584%	4.32%	3.91%	3.53%	3.27%
2YR T-Note	3.897%	3.50%	3.38%	3.26%	3.21%
10YR T-Note	3.965%	3.72%	3.68%	3.67%	3.68%
30YR T-Note	4.254%	4.48%	4.35%	4.29%	4.18%

Variable Rate Term Structure

Source: Bloomberg

	10/4/24	9/27/24	WoW Chg (bps)	10/4/23	YoY Chg (bps)
1MO Term SOFR	4.846%	4.844%	0.1	5.330%	-48
3MO Term SOFR	4.584%	4.593%	-0.9	5.422%	-84
1MO BSBY	4.872%	4.881%	-0.9	5.377%	-51
3MO BSBY	4.670%	4.693%	-2.3	5.577%	-91

SOFR Forward Swap Rates

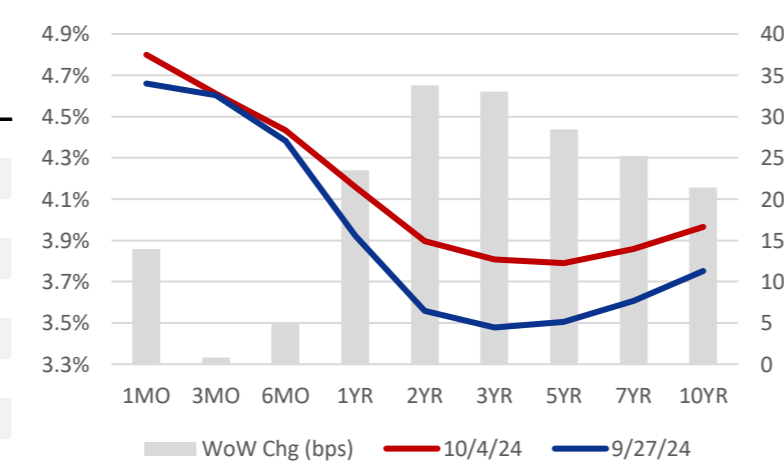
Source: Bloomberg

Tenor	Current	3Mo Fwd	6Mo Fwd	1Yr Fwd	2Yr Fwd
5YR	3.474%	3.40%	3.36%	3.33%	3.36%
7YR	3.466%	3.42%	3.39%	3.37%	3.41%
10YR	3.496%	3.46%	3.45%	3.44%	3.48%
20YR	3.569%	3.54%	3.53%	3.52%	3.52%
30YR	3.431%	3.41%	3.39%	3.37%	3.35%

U.S. Treasury Yields

Source: Bloomberg

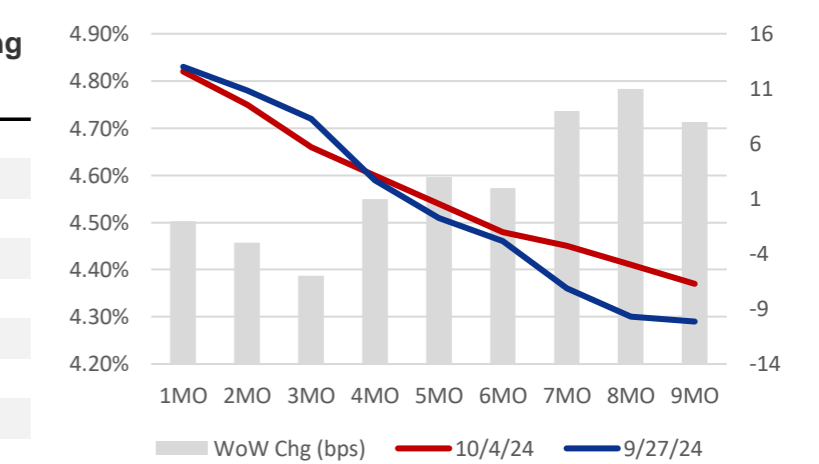
	10/4/24	9/27/24	WoW Chg (bps)
1MO	4.799%	4.660%	13.9
3MO	4.610%	4.602%	0.8
6MO	4.433%	4.383%	5.0
1YR	4.157%	3.922%	23.5
2YR	3.897%	3.559%	33.8
3YR	3.808%	3.478%	33.0
5YR	3.790%	3.505%	28.5
7YR	3.859%	3.607%	25.2
10YR	3.965%	3.751%	21.4



CP (A1/P1) Indicative Rates

Source: Bloomberg

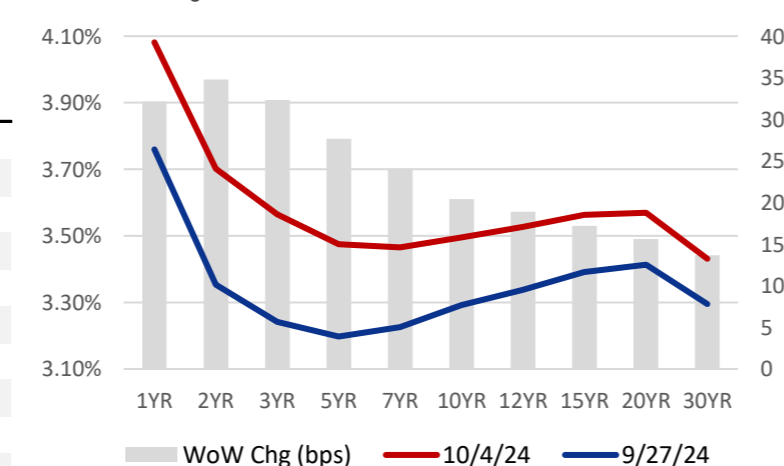
	10/4/24	9/27/24	WoW Chg (bps)
1MO	4.82%	4.83%	-1
2MO	4.75%	4.78%	-3
3MO	4.66%	4.72%	-6
4MO	4.60%	4.59%	1
5MO	4.54%	4.51%	3
6MO	4.48%	4.46%	2
7MO	4.45%	4.36%	9
8MO	4.41%	4.30%	11
9MO	4.37%	4.29%	8



SOFR Swap Rates

Source: Bloomberg

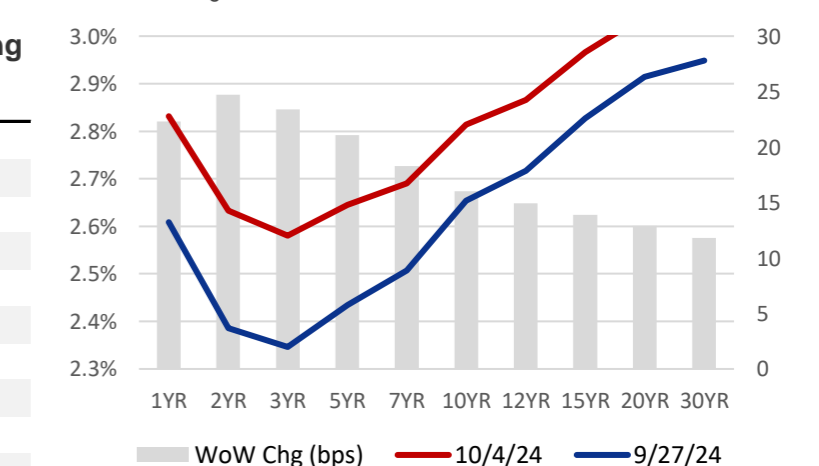
	10/4/24	9/27/24	WoW Chg (bps)
1YR	4.082%	3.760%	32.2
2YR	3.702%	3.354%	34.8
3YR	3.565%	3.242%	32.4
5YR	3.474%	3.197%	27.7
7YR	3.466%	3.225%	24.1
10YR	3.496%	3.292%	20.4
12YR	3.527%	3.338%	18.9
15YR	3.564%	3.392%	17.2
20YR	3.569%	3.413%	15.6
30YR	3.431%	3.295%	13.7



Tax Exempt Swap Rates

Source: Bloomberg

	10/4/24	9/27/24	WoW Chg (bps)
1YR	2.832%	2.608%	22.3
2YR	2.633%	2.386%	24.7
3YR	2.580%	2.346%	23.4
5YR	2.645%	2.434%	21.1
7YR	2.690%	2.508%	18.3
10YR	2.814%	2.654%	16.0
12YR	2.866%	2.716%	14.9
15YR	2.967%	2.828%	13.9
20YR	3.043%	2.914%	12.9
30YR	3.067%	2.949%	11.8



Data as of October 04, 2024 10:47 AM Central Time.

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