

Weekly Rate Summary: October 11, 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

	10/11/24	10/4/24	WoW Chg (bps)	10/11/23	YoY Chg (bps)
SIFMA	3.030%	3.000%	3.0	3.190%	-16
SOFR	4.830%	4.830%	0.0	5.310%	-48
BSBY (O/N)	4.910%	4.915%	-0.6	5.420%	-51
Demand SLGS	3.600%	3.560%	4.0	4.260%	-66
Fed Funds Effec.	4.830%	4.830%	0.0	5.330%	-50
Prime	8.000%	8.000%	0.0	8.500%	-50

Variable Rate Term Structure

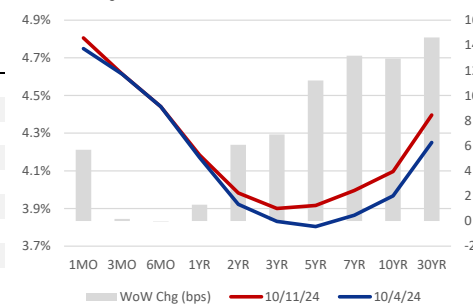
Source: Bloomberg

	10/11/24	10/4/24	WoW Chg (bps)	10/11/23	YoY Chg (bps)
1MO Term SOFR	4.786%	4.846%	-6.0	5.332%	-55
3MO Term SOFR	4.647%	4.584%	6.3	5.394%	-75
1MO BSBY	4.847%	4.872%	-2.5	5.374%	-53
3MO BSBY	4.727%	4.670%	5.7	5.568%	-84

U.S. Treasury Yields

Source: Bloomberg

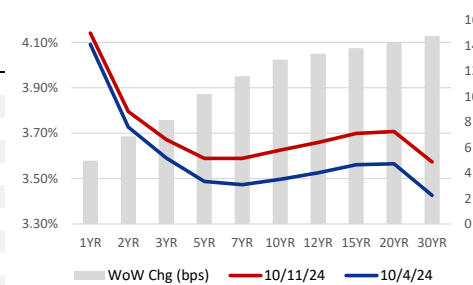
	10/11/24	10/4/24	WoW Chg (bps)
1MO	4.806%	4.749%	5.7
3MO	4.615%	4.613%	0.2
6MO	4.441%	4.441%	0.0
1YR	4.184%	4.171%	1.3
2YR	3.983%	3.922%	6.1
3YR	3.900%	3.831%	6.9
5YR	3.916%	3.804%	11.2
7YR	3.996%	3.864%	13.2
10YR	4.096%	3.967%	12.9
30YR	4.396%	4.250%	14.6



SOFR Swap Rates

Source: Bloomberg

	10/11/24	10/4/24	WoW Chg (bps)
1YR	4.141%	4.092%	5.0
2YR	3.795%	3.727%	6.9
3YR	3.672%	3.591%	8.2
5YR	3.589%	3.488%	10.2
7YR	3.589%	3.473%	11.6
10YR	3.626%	3.497%	12.9
12YR	3.659%	3.526%	13.3
15YR	3.699%	3.561%	13.8
20YR	3.707%	3.566%	14.2
30YR	3.573%	3.426%	14.7



Data as of October 11, 2024 7:03 AM Central Time.

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Interest Rate Forecast Survey

Source: Bloomberg

	Current	Q424	Q125	Q225	Q325
Target Fed Funds	5.000%	4.50%	4.05%	3.70%	3.45%
3MO Term SOFR	4.647%	4.32%	3.91%	3.53%	3.27%
2YR T-Note	3.983%	3.50%	3.38%	3.27%	3.21%
10YR T-Note	4.096%	3.74%	3.69%	3.67%	3.68%
30YR T-Note	4.396%	4.48%	4.35%	4.29%	4.18%

SOFR Forward Swap Rates

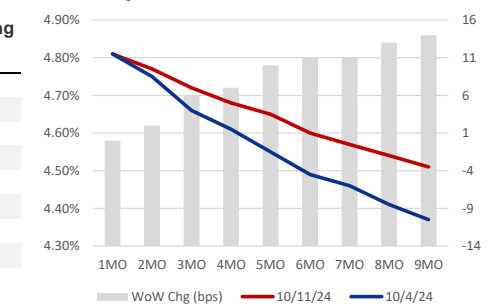
Source: Bloomberg

Tenor	Current	3Mo Fwd	6Mo Fwd	1Yr Fwd	2Yr Fwd
5YR	3.589%	3.53%	3.49%	3.46%	3.50%
7YR	3.589%	3.55%	3.52%	3.51%	3.55%
10YR	3.626%	3.60%	3.58%	3.58%	3.63%
20YR	3.707%	3.69%	3.67%	3.66%	3.66%
30YR	3.573%	3.55%	3.54%	3.52%	3.50%

CP (A1/P1) Indicative Rates

Source: Bloomberg

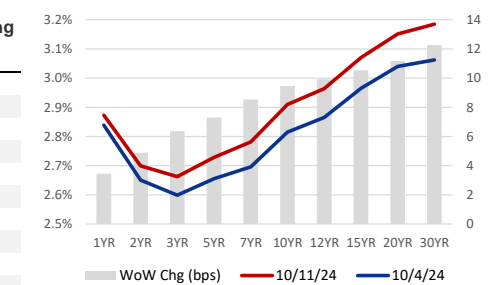
	10/11/24	10/4/24	WoW Chg (bps)
1MO	4.81%	4.81%	0
2MO	4.77%	4.75%	2
3MO	4.72%	4.66%	6
4MO	4.68%	4.61%	7
5MO	4.65%	4.55%	10
6MO	4.60%	4.49%	11
7MO	4.57%	4.46%	11
8MO	4.54%	4.41%	13
9MO	4.51%	4.37%	14



Tax Exempt Swap Rates

Source: Bloomberg

	10/11/24	10/4/24	WoW Chg (bps)
1YR	2.873%	2.839%	3.4
2YR	2.699%	2.650%	4.9
3YR	2.662%	2.599%	6.4
5YR	2.728%	2.655%	7.3
7YR	2.781%	2.696%	8.5
10YR	2.909%	2.815%	9.5
12YR	2.964%	2.865%	9.9
15YR	3.070%	2.965%	10.5
20YR	3.151%	3.040%	11.2
30YR	3.185%	3.062%	12.3



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