

Weekly Rate Summary: October 18, 2024

Weekly Summary and Highlights

- Reduce the chances of incurring negative arbitrage in a falling short term rate market by locking in fixed rates on you project fund now
 - Volatility in the bond and stock markets creates opportunity to review current investment and hedging strategies in a changing rate environment
 - 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

	10/18/24	10/11/24	WoW Chg (bps)	10/18/23	YoY Chg (bps)
SIFMA	4.020%	3.030%	99.0	4.190%	-17
SOFR	4.850%	4.810%	4.0	5.300%	-45
BSBY (O/N)	4.918%	4.910%	0.8	5.416%	-50
Demand SLGS	3.570%	3.600%	-3.0	4.260%	-69
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

	10/18/24	10/11/24	WoW Chg (bps)	10/18/23	YoY Chg (bps)
1MO Term SOFR	4.759%	4.786%	-2.7	5.339%	-58
3MO Term SOFR	4.632%	4.647%	-1.6	5.416%	-78
1MO BSBY	4.816%	4.847%	-3.1	5.356%	-54
3MO BSBY	4.705%	4.727%	-2.2	5.586%	-88

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	4.632%	4.32%	3.91%	3.53%	3.27%
2YR T-Note	3.957%	3.50%	3.38%	3.27%	3.21%
10YR T-Note	4.081%	3.74%	3.69%	3.67%	3.68%
30YR T-Note	4.385%	4.48%	4.35%	4.29%	4.18%

SOFR Forward Swap Rates

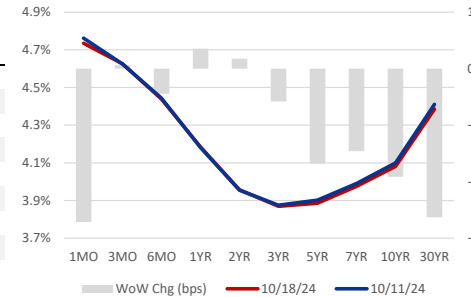
Source: Bloomberg

Tenor	Current	3Mo Fwd	6Mo Fwd	1Yr Fwd	2Yr Fwd
5YR	3.566%	3.50%	3.47%	3.44%	3.49%
7YR	3.573%	3.53%	3.51%	3.50%	3.55%
10YR	3.615%	3.59%	3.58%	3.58%	3.62%
20YR	3.704%	3.68%	3.67%	3.66%	3.67%
30YR	3.573%	3.55%	3.54%	3.52%	3.50%

U.S. Treasury Yields

Source: Bloomberg

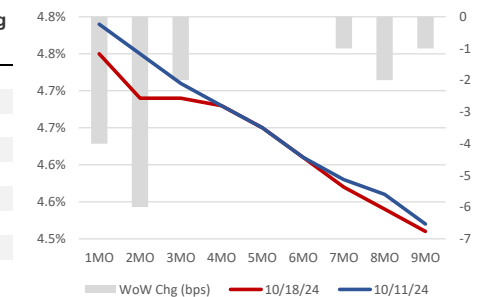
	10/18/24	10/11/24	WoW Chg (bps)
1MO	4.735%	4.762%	-2.7
3MO	4.626%	4.625%	0.1
6MO	4.439%	4.443%	-0.4
1YR	4.185%	4.181%	0.4
2YR	3.957%	3.955%	0.2
3YR	3.869%	3.875%	-0.6
5YR	3.885%	3.902%	-1.7
7YR	3.975%	3.990%	-1.5
10YR	4.081%	4.100%	-1.9
30YR	4.385%	4.411%	-2.6



CP (A1/P1) Indicative Rates

Source: Bloomberg

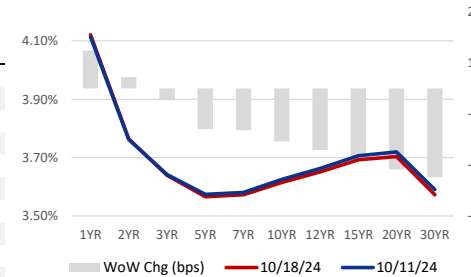
	10/18/24	10/11/24	WoW Chg (bps)
1MO	4.75%	4.79%	-4
2MO	4.69%	4.75%	-6
3MO	4.69%	4.71%	-2
4MO	4.68%	4.68%	0
5MO	4.65%	4.65%	0
6MO	4.61%	4.61%	0
7MO	4.57%	4.58%	-1
8MO	4.54%	4.56%	-2
9MO	4.51%	4.52%	-1



SOFR Swap Rates

Source: Bloomberg

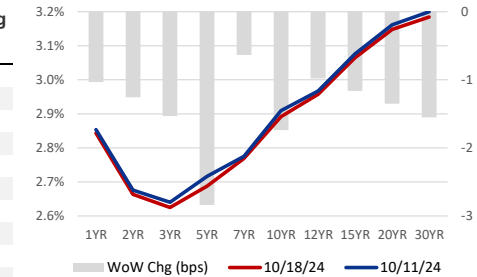
	10/18/24	10/11/24	WoW Chg (bps)
1YR	4.121%	4.114%	0.7
2YR	3.764%	3.762%	0.2
3YR	3.639%	3.642%	-0.2
5YR	3.566%	3.574%	-0.8
7YR	3.573%	3.581%	-0.8
10YR	3.615%	3.626%	-1.0
12YR	3.651%	3.663%	-1.2
15YR	3.693%	3.707%	-1.4
20YR	3.704%	3.719%	-1.6
30YR	3.573%	3.590%	-1.7



Tax Exempt Swap Rates

Source: Bloomberg

	10/18/24	10/11/24	WoW Chg (bps)
1YR	2.843%	2.854%	-1.0
2YR	2.663%	2.676%	-1.3
3YR	2.625%	2.640%	-1.5
5YR	2.688%	2.716%	-2.8
7YR	2.769%	2.775%	-0.6
10YR	2.892%	2.909%	-1.7
12YR	2.957%	2.967%	-1.0
15YR	3.065%	3.076%	-1.2
20YR	3.148%	3.161%	-1.4
30YR	3.184%	3.200%	-1.6



Data as of October 18, 2024 8:29 AM Central Time.

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