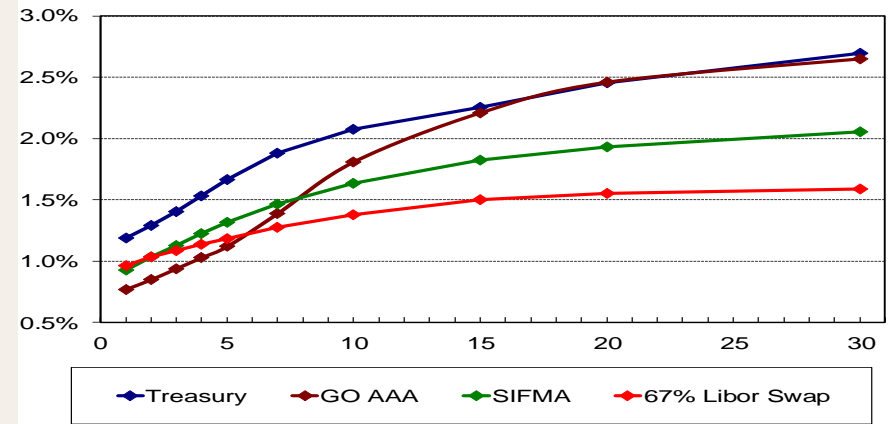


Cash and Swap Indications

Years	Treasury	MMD GO AAA	SIFMA Swap	Libor Swap	SIFMA / Libor Ratio	Investment Agreement (GIC)	Repurchase Agreement
1	1.19%	0.77%	0.93%	1.44%	65%	1.44%	0.90%
2	1.29%	0.85%	1.03%	1.54%	67%	1.54%	1.20%
3	1.41%	0.94%	1.13%	1.62%	70%	1.62%	1.25%
4	1.53%	1.03%	1.23%	1.70%	72%	1.70%	1.30%
5	1.66%	1.12%	1.32%	1.77%	75%	1.77%	1.38%
7	1.88%	1.39%	1.47%	1.90%	77%	1.90%	1.50%
10	2.08%	1.81%	1.64%	2.07%	79%	2.07%	1.75%
15	2.26%	2.21%	1.83%	2.24%	82%	2.24%	1.85%
20	2.46%	2.46%	1.94%	2.32%	83%	2.32%	1.85%
30	2.70%	2.65%	2.06%	2.37%	87%	2.37%	2.20%

Investment agreement and repurchase agreement rates are for full flex amortizing contracts and vary based on the average life and size of the contract. Repurchase agreements assume agency collateral.

Yield Curve Comparison 9/11/2017



Weekly Rate Trend – Treasury & MMD Rates Lower; Little Change in Swap Rates

ECONOMIC EVENTS				
Monday	Tuesday	Wednesday	Thursday	Friday
9/11/17	9/12/17	9/13/17	9/14/17	9/15/17
	NFIB Small Business Optimism JOLTS Job Openings	MBA Mortgage Applications PPI Final Demand MoM/YoY PPI Ex Food and Energy MoM/YoY PPI Ex Food, Energy, Trade MoM/YoY Monthly Budget Statement	Initial Jobless Claims CPI MoM/YoY Continuing Claims CPI Ex Food and Energy MoM/YoY CPI Core Index SA CPI Index NSA Real Avg Weekly Earnings YoY Real Avg Hourly Earning YoY Bloomberg Consumer Comfort	Empire Manufacturing Retail Sales Advance MoM Retail Sales Ex Auto MoM Retail Sales Ex Auto and Gas Retail Sales Control Group Industrial Production MoM Capacity Utilization Manufacturing (SIC) Production U. of Mich. Sentiment U. of Mich. Current Conditions U. of Mich. Expectations U. of Mich. 1 Yr Inflation U. of Mich. 5-10 Yr Inflation Business Inventories
9/18/17	9/19/17	9/20/17	9/21/17	9/22/17
NAHB Housing Market Index Total Net TIC Flows Net Long-term TIC Flows	Housing Starts Current Account Balance Import Price Index ex Petroleum Building Permits Import Price Index YoY Building Permits MoM Export Price Index MoM/YoY	MBA Mortgage Applications Existing Home Sales Existing Home Sales MoM FOMC Rate Decision	Initial Jobless Claims Continuing Claims Philadelphia Fed Business Outlook FHFA House Price Index MoM Bloomberg Consumer Comfort Bloomberg Economic Expectations Leading Index Household Change in Net Worth	Markit US Manufacturing PMI Markit US Services PMI Markit US Composite PMI

MARKET INDICES

Wednesday Reset Rates

	Current	Last Week
SIFMA	0.78%	0.79%
1 mo LIBOR	1.2322%	1.2372%
Ratio	63.30%	63.85%
3 mo LIBOR	1.32%	1.32%
Weekly CP (non-financial)	1.09%	1.08%

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