Terry Kraser, Vice President
Phone: 303-893-5800, Fax 303-771-1334
November 12, 2018

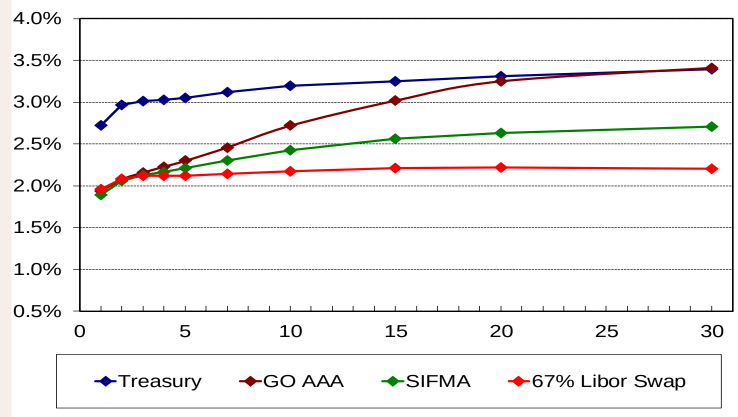
Springsted Investment Advisors

Cash and Swap Indications

Years	Treasury	MMD GO AAA	SIFMA Swap	Libor Swap	SIFMA / Libor Ratio	Investment Agreement (GIC)	Repurchase Agreement
1	2.72%	1.94%	1.89%	2.93%	65%	2.93%	2.00%
2	2.97%	2.08%	2.06%	3.11%	66%	3.11%	2.10%
3	3.02%	2.16%	2.13%	3.16%	67%	3.16%	2.15%
4	3.03%	2.23%	2.17%	3.16%	68%	3.16%	2.18%
5	3.06%	2.30%	2.21%	3.17%	70%	3.17%	2.15%
7	3.12%	2.46%	2.30%	3.19%	72%	3.19%	2.18%
10	3.20%	2.72%	2.42%	3.25%	75%	3.25%	2.20%
15	3.25%	3.02%	2.56%	3.30%	78%	3.30%	n/a
20	3.31%	3.25%	2.63%	3.31%	79%	3.31%	n/a
30	3.39%	3.41%	2.71%	3.29%	82%	3.29%	n/a

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 11/12/2018



Weekly Rate Trend – Little to No Change

ECONOMIC EVENTS				
Monday	Tuesday	Wednesday	Thursday	Friday
11/12/2018	11/13/2018	11/14/2018	11/15/2018	11/16/2018
	NFIB Small Business Optimism Redbook *Treasury Budget*	MBA Mortgage Applications CPI Business Inflation Expectations	Jobless Claims Business Outlook Survey Retail Sales *Empire State Mfg Survey* *Import and Export Prices* *Business Inventories* EIA Petroleum Status Report *Fed Balance Sheet* Money Supply	Industrial Production Kansas City Fed Manufacturing Index *Treasury International Capital*
11/19/2018	11/20/2018	11/21/2018	11/22/2018	11/23/2018
Housing Market Index E-Commerce Retail Sales	Housing Starts Redbook	MBA Mortgage Applications Durable Goods Orders Jobless Claims *Consumer Sentiment* Existing Home Sales Leading Indicators EIA Petroleum Status Report *EIA Natural Gas Report*		PMI Composite *Fed Balance Sheet* Money Supply Market Moving Indicator *Merit Extra Attention*

MARKET INDICES

Wednesday Reset Rates

	Current	Last Week
SIFMA	1.62%	1.61%
1 mo LIBOR	2.32%	2.31%
Ratio	69.83%	69.70%
3 mo LIBOR	2.60%	2.56%
Weekly CP (non-financial)	2.20%	2.18%