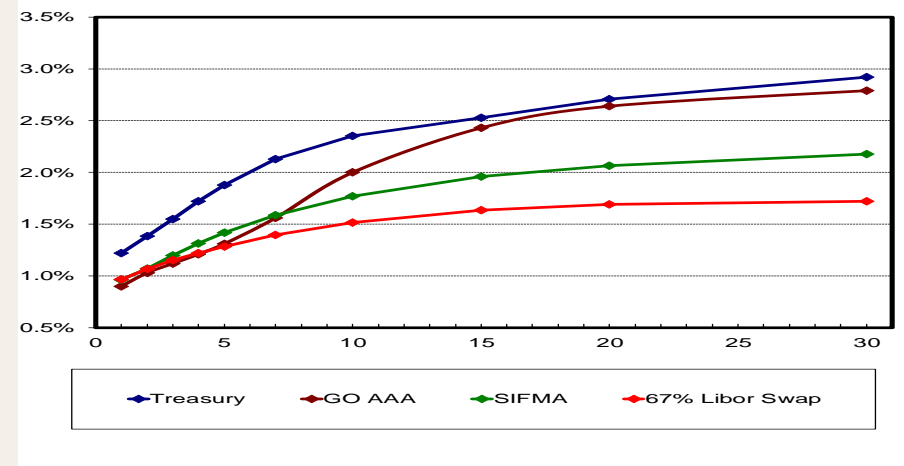


Cash and Swap Indications

Years	Treasury	MMD GO AAA	SIFMA Swap	Libor Swap	SIFMA / Libor Ratio	Investment Agreement (GIC)	Repurchase Agreement
1	1.22%	0.90%	0.96%	1.44%	67%	1.46%	0.90%
2	1.39%	1.03%	1.07%	1.60%	67%	1.64%	1.20%
3	1.55%	1.12%	1.20%	1.72%	70%	1.79%	1.25%
4	1.72%	1.21%	1.32%	1.82%	72%	1.90%	1.30%
5	1.88%	1.31%	1.42%	1.92%	74%	2.00%	1.38%
7	2.13%	1.56%	1.59%	2.08%	76%	2.17%	1.50%
10	2.35%	2.00%	1.77%	2.26%	78%	2.34%	1.75%
15	2.53%	2.43%	1.96%	2.44%	80%	2.50%	1.85%
20	2.71%	2.64%	2.06%	2.52%	82%	2.57%	1.85%
30	2.92%	2.79%	2.18%	2.57%	85%	2.60%	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 7/17/2017



Weekly Rate Trend – Rates Lower

ECONOMIC EVENTS				
Monday	Tuesday	Wednesday	Thursday	Friday
7/17/17	7/18/17	7/19/17	7/20/17	7/21/17
Empire Manufacturing	Import Price Index MoM/YoY Import Price Index Ex Petroleum Export Price Index MoM/YoY NAHB Housing Market Index Total Net TIC Flows Net Long-term TIC Flows	MBA Mortgage Applications Housing Starts Housing Starts MoM Building Permits Building Permits MoM	Initial Jobless Claims Continuing Claims Philadelphia Fed Business Outlook Bloomberg Consumer Comfort Bloomberg Economic Expectations Leading Index	
7/24/17	7/25/17	7/26/17	7/27/17	7/28/17
Markit US Manufacturing PMI Markit US Services PMI Markit US Composite PMI Existing Home Sales Existing Home Sales MoM	FHFA House Price Index MoM S&P CoreLogic CS 20-City MoM S&P CoreLogic 20-City YoY/NSA S&P CoreLogic CS US HPI YoY/NSA Conf. Board Consumer Confidence Conf. Board Present Situation Conf. Board Expectations Richmond Fed Manufact. Index	MBA Mortgage Applications New Home Sales New Home Sales MoM FMOC Rate Decision	Durable Goods Orders Initial Jobless Claims Durables Ex Transportation Continuing Claims Cap Goods Orders Nondef Ex Air Cap Goods Ship Nondef Ex Air Advance Goods Trade Balance Wholesale Inventories MoM Chicago Fed Nat Activity Index Bloomberg Consumer Comfort Kansas City Fed Manf. Activity	Employment Cost Index GDP Annualized QoQ Personal Consumption GDP Price Index Core PCE QoQ 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

MARKET INDICES

Wednesday Reset Rates

	Current	Last Week
SIFMA	0.83%	0.86%
1 mo LIBOR	1.2244%	1.2233%
Ratio	67.79%	70.30%
3 mo LIBOR	1.30%	1.30%
Weekly CP (non-financial)	1.08%	1.08%