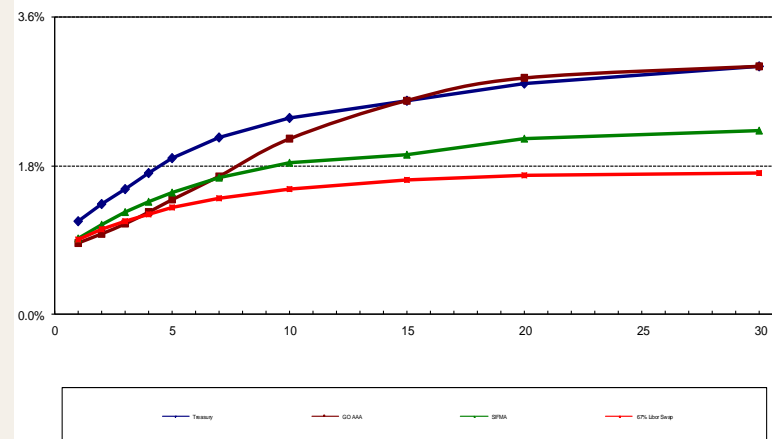


### Cash and Swap Indications

Years	Treasury	MMD GO AAA	SIFMA Swap	Libor Swap	SIFMA / Libor Ratio	Investment Agreement (GIC)	Repurchase Agreement
1	1.12%	0.86%	0.92%	1.35%	68%	1.35%	0.90%
2	1.32%	0.97%	1.08%	1.53%	70%	1.53%	1.20%
3	1.51%	1.09%	1.23%	1.68%	73%	1.68%	1.25%
4	1.70%	1.23%	1.36%	1.81%	75%	1.81%	1.30%
5	1.88%	1.38%	1.47%	1.91%	77%	1.91%	1.38%
7	2.13%	1.66%	1.64%	2.08%	79%	2.08%	1.50%
10	2.36%	2.11%	1.83%	2.25%	81%	2.25%	1.75%
15	2.56%	2.57%	1.92%	2.42%	79%	2.42%	1.85%
20	2.78%	2.84%	2.12%	2.50%	85%	2.50%	1.85%
30	2.98%	2.98%	2.22%	2.53%	87%	2.53%	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 5/15/2017



### Weekly Rate Trend – Rates Lower

ECONOMIC EVENTS				
Monday	Tuesday	Wednesday	Thursday	Friday
5/15/17	5/16/17	5/17/17	5/18/17	5/19/17
Empire Manufacturing NAHB Housing Market Index Total Net TIC Flows Net Long-term TIC Flows	Housing Starts Housing Starts MoM Building Permits Building Permits MoM Industrial Production MoM Capacity Utilization Manufacturing (SIC) Production	MBA Mortgage Applications	Initial Jobless Claims Continuing Claims Philadelphia Fed Business Outlook Bloomberg Consumer Comfort Bloomberg Economic Expectations Leading Index  Revisions: Manufacturers' Shipments, Inventories, and Orders	
5/22/17	5/23/17	5/24/17	5/25/17	5/26/17
Chicago Fed Nat Activity Index	New Home Sales New Home Sales MoM Richmond Fed Manufact. Index	MBA Mortgage Applications FHFA House Price Index MoM House Price Purchase Index QoQ Markit US Manufacturing PMI Markit US Services PMI Markit US Composite PMI Existing Homes Sales Existing Home Sales MoM FOMC Meeting Minutes	Advance Goods Trade Balance Wholesale Inventories MoM Retail Inventories MoM Initial Jobless Claims Continuing Claims Kansas City Fed Manf. Activity	GDP Annualized QoQ Personal Consumption GDP Price Index Durable Goods Orders Core PCE QoQ Durables Ex Transportation Cap Goods Orders Nondef Ex Air Cap goods Ship Nondef Ex Air University of Michigan Sentiment University of Michigan Current Conditions University of Michigan Expectations

### MARKET INDICES

#### Wednesday Reset Rates

	Current	Last Week
SIFMA	0.79%	0.85%
1 mo LIBOR	0.9891%	0.9928%
Ratio	79.87%	85.62%
3 mo LIBOR	1.18%	1.17%
Weekly CP (non-financial)	0.82%	0.82%