

THE CORPORATION FOR INTEREST RATE MANAGEMENT

Interest Rate Indications

Monday, November 5, 2018

LIBOR Caps (basis points upfront — not per annum)¹

Strike %	1-Year	2-Year	3-Year	4-Year	5-Year
ATM swap rate	2.76%	2.91%	2.96%	2.98%	2.99%
Price	19.00	53.0	101	167	228
2.50%					
2.75%	19.84	71.5	138		
3.00%	9.70	43.6	94	163	227
3.25%	4.22	26.0	65	123	176
3.50%	1.54	14.6	44	92	135
4.00%	0.18	4.3	19	49	75

¹One-month LIBOR index; theoretical mid-market values; generally subject to a minimum fixed charge; premium payable in 2 business days

Yield Curves (%) — LIBOR / Treasury / Swaps

term	LIBOR	US Treasury Yields	Swap (Actual/360)	
			Monthly Payments ²	Quarterly Payments ³
o/n	2.175%			
1 wk	2.214%			
1 mo	2.316%	2.174%		
2 mo	2.430%			
3 mo	2.589%	2.318%		
6 mo	2.836%	2.495%		
12 mo	3.117%	2.678%	2.76%	2.87%
2 yr		2.905%	2.91%	3.04%
3 yr		2.971%	2.96%	3.08%
4 yr			2.98%	3.10%
5 yr		3.019%	2.99%	3.10%
7 yr		3.109%	3.03%	3.13%
10 yr		3.190%	3.09%	3.19%
30 yr		3.423%	3.12%	3.25%

²One-month LIBOR index

³Three-month LIBOR index

Forward 3-Month LIBOR: Eurodollar Futures (%)

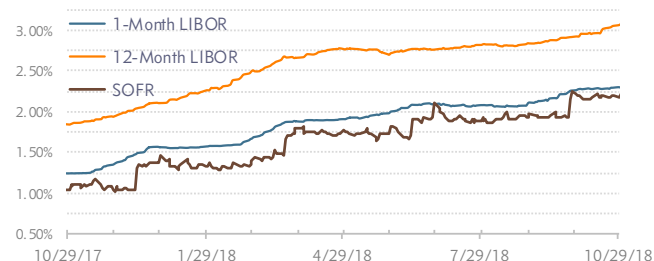
	2019	2020	2021
Q1	2.76%	3.23%	3.24%
Q2	2.90%	3.24%	3.22%
Q3	3.05%	3.24%	3.20%
Q4	3.16%	3.23%	3.19%

Other Data (%)

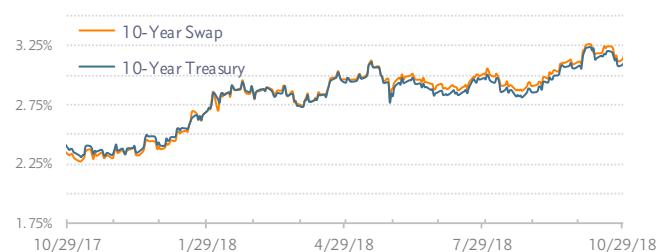
Fed Funds (Target)	2.00% to 2.25%
Fed Funds (Effective)	2.19%
SOFR	2.25%
Prime Rate	5.25%

Daily Interest Rates — Past 12 Months

LIBOR and SOFR



10-Year Swap Rates & Treasury Yields



Economic News Releases

November 2018

2-Week Outlook

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
5	6	7	8	9
ISM Non-Mfg Index (Oct) PMI Services Flash (Oct) 3 Year Note 13, 26 Week Bill	NATIONAL ELECTIONS 10 Year Note 4, 8, 52 Week Bill	30 Year Bond FOMC MEETING	Weekly Unemployment Claims FOMC MEETING	Wholesale Trade (Oct) PPI - Final Demand (Oct) Consumer Sentiment (Nov)
12	13	14	15	16
U.S. HOLIDAY VETERAN'S DAY BOND MARKET CLOSED CIRM CLOSED	Treasury Budget (Oct) 4, 8, 13, 26 Week Bill	Consumer Price Index (Oct)	Weekly Unemployment Claims Import & Export Prices (Oct) Retail Sales (Oct) Business Inventories (Sep)	Industrial Production (Oct) Treasury Intl Capital (Sep) 13, 26 Week Bill

Internal analysis based on data provided by Bloomberg Professional Services