

THE CORPORATION FOR INTEREST RATE MANAGEMENT

Interest Rate Indications

Tuesday, September 4, 2018

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

Strike %	1-Year	2-Year	3-Year	4-Year	5-Year
ATM swap rate	2.55%	2.69%	2.74%	2.76%	2.77%
Price	17.00	51.0	100	142	221
2.50%	19.19				
2.75%	9.49	44.8	99	143	226
3.00%	3.91	26.1	68	104	172
3.25%	1.43	14.2	44	71	125
3.50%	0.44	6.8	27	46	85
4.00%	0.11	2.6	13	25	50

¹ One-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	1.914%			
1 wk	1.962%			
1 mo	2.120%	1.941%		
2 mo	2.212%			
3 mo	2.323%	2.119%		
6 mo	2.539%	2.279%		
12 mo	2.843%	2.472%	2.55%	2.63%
2 yr		2.655%	2.69%	2.80%
3 yr		2.723%	2.74%	2.85%
4 yr			2.76%	2.85%
5 yr		2.773%	2.77%	2.86%
7 yr		2.850%	2.79%	2.88%
10 yr		2.901%	2.84%	2.91%
30 yr		3.066%	2.83%	2.95%

² One-month LIBOR index

³ Three-month LIBOR index

Forward 3-Month LIBOR: Eurodollar Futures (%)

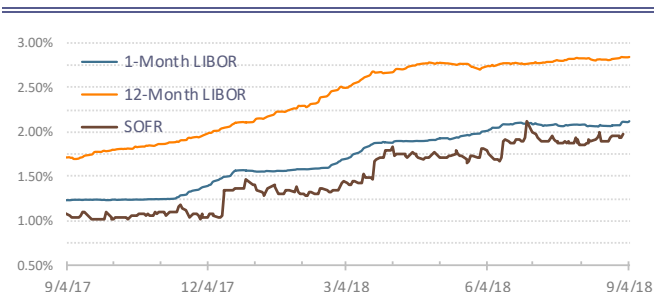
	2018	2019	2020
Q1		2.63%	3.00%
Q2		2.78%	3.00%
Q3		2.89%	2.99%
Q4	2.35%	2.95%	2.97%

Other Data (%)

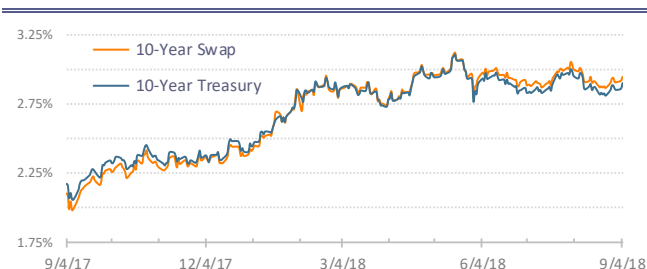
Fed Funds (Target)	1.75% to 2.00%
Fed Funds (Effective)	1.91%
SOFR	1.97%
Prime Rate	5.00%

Daily Interest Rates — Past 12 Months

LIBOR and SOFR



10-Year Swap Rates & Treasury Yields



Economic News Releases

September 2018

2-Week Outlook

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
Sep 3, 2018	4	5	6	7
U.S. HOLIDAY	PMI Mfg Index (Aug) ISM Mfg Index (Aug)	Motor Vehicle Sales (Aug) International Trade (Jul)	Weekly Unemployment Claims ADP Unemployment Report (Aug)	Employment Situation (Aug)
LABOR DAY	Construction Spending (Jul) Auction 4-week Bill		ISM Non-Mfg Index (Aug) Factory Orders (Jul)	Eric Rosengren Speaks Loretta Mester Speaks
ALL MARKETS CLOSED	Auction 3-month Bill Auction 6-month Bill		Productivity & Costs (Q2:18) PMI Services Flash (Aug)	
CIRM CLOSED				
10	11	12	13	14
Auction 3-month Bill Auction 6-month Bill	Wholesale Trade (Aug) Auction 4-week Bill Auction 52-week Bill Auction 3-year Note	PPI - Final Demand (Aug) Beige Book (Aug) 10-year Note Auction	Weekly Unemployment Claims Consumer Price Index (Aug) Treasury Budget (Aug) 30-year Bond Auction	Import & Export Prices (Aug) Retail Sales (Aug) Business Inventories (Jul) Industrial Production (Aug) Consumer Sentiment (Sep)

Internal analysis based on data provided by Bloomberg Professional Services