

Current Rate Guide

Data as of 3/18/2019

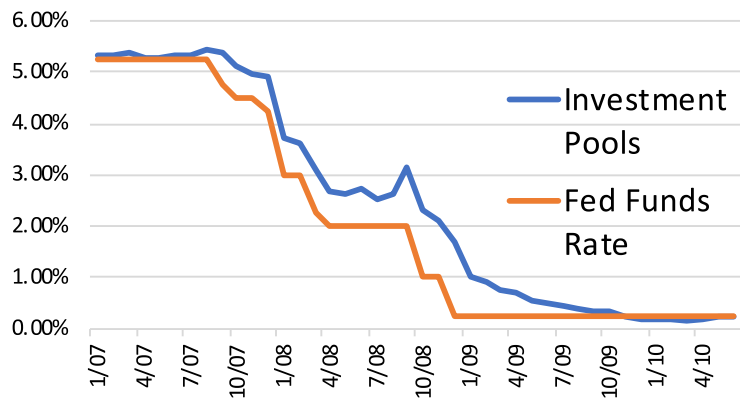


| | 3 MO | | 6 MO | | 9 MO | | 1 YR | | 2 YR | | 3 YR | |
|---------------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|
| | Rate | vs 1mo ago | Rate | vs 1mo ago | Rate | vs 1mo ago | Rate | vs 1mo ago | Rate | vs 1mo ago | Rate | vs 1mo ago |
| U.S. Treasuries | 2.43% | -1 | 2.50% | -2 | 2.52% | -1 | 2.51% | -3 | 2.46% | -2 | 2.42% | -3 |
| U.S. Agencies | 2.43% | -1 | 2.50% | -2 | 2.53% | -2 | 2.53% | -3 | 2.49% | -4 | 2.44% | -6 |
| CD | 2.53% | +5 | 2.35% | +5 | 2.40% | 0 | 2.45% | 0 | 2.55% | 0 | 2.70% | 0 |
| Commercial Paper | 2.53% | +8 | 2.57% | +3 | 2.70% | 0 | N/A | | N/A | | N/A | |
| Taxable Municipal** | - | - | - | - | - | - | 2.55% | 0 | 2.70% | -5 | 2.70% | -5 |

*Values are indicative, contingent on market availability at the time, and are subject to change
 **Sporadic issuance/availability inside of 1 year in quantities >\$500,000

Commentary

This chart represents the change in investment pool rates during the last interest rate cutting cycle from 2007-2010. As you can see, the two rates track very closely and if we enter another rate cut cycle, we would anticipate overnight pool rates to once again follow the Federal Reserve target interest rate lower. According to Bloomberg, the market is currently pricing in an ~40% chance of a rate cut within 10 months.



We recommend continuing to ladder your investments by keeping a portion of investable funds short, in pools and other short term investments, to ensure liquidity and to guard against re-investment risk should rates increase. On the other hand, continue to keep some investments in the medium/long term buckets to ensure that you have yield locked in should short term rates begin to decline.

If you have any specific questions or concerns or would like to inquire about any of the rates above, please reach out to the MAPP team and we will be happy to discuss with you.

CONTACT US

The rates above represent a sample of securities available in the market. Contact us at mapp@tcgservices.com for additional information and pricing.

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