## STRATEGIC DERIVATIVES ADVISORY

## April 4, 2016 Weekly Rate Update

30

Current         Change         Change         Current         Change         Chan	STRATEGIC DERIVATIVES ADVISORY					Quotes as of: 6:42 AM EST		
General <sup>1</sup> Fed Funds         0.50%         0.00%         0.00%         0.00%           IM LIBOR         0.44%         0.00%         0.00%         DILA         17.793         257         786           SM LIBOR         0.63%         0.00%         0.00%         S&P 500         2,073         36         73           Prime         3.50%         0.00%         0.00%         CPI (Yo Y)         1.00%         N/A         0.40%           SIFMA         0.40%         0.11%         0.38%         CPI (Yo Y)         1.00%         N/A         0.40%           Treasury <sup>1</sup> SiFMA Swaps <sup>1</sup> 2 Year         0.52%         -0.04%           SiFMA Swaps <sup>1</sup> 2 Year         0.52%         -0.04%           SiFMA Swaps <sup>1</sup> 2 Year         0.52%         -0.04%           SiFMA Swaps <sup>1</sup> SiFMA Swaps <sup>1</sup> SiFMA Swaps <sup>1</sup> 2 Year         0.52%         -0.04%         -0.05%           Sifema Swap Preniums <sup>1</sup> S Y			•	•			•	30-Day
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		Current	Change	Change		Current	Change	Change
IM LIBOR       0.44%       0.00%       0.00%         3M LIBOR       0.63%       0.00%       0.00%         SM LIBOR       0.63%       0.00%       0.00%         SIFMA       0.40%       0.01%       0.38%         DIIA       17.793       257       786         S&P 500       2.073       36       73         CPI (Yo Y)       1.00%       N/A       -0.40%         DIIA       17.793       257       786         S&P 500       2.073       36       73         CPI (Yo Y)       1.00%       N/A       -0.40%         DIIA       17.793       257       786         SEM 500       2.073       36       73         CPI (Yo Y)       1.00%       N/A       -0.40%         DIIA       Treasury <sup>1</sup> 0.11%       0.10%       10%         2 Year       0.74%       -0.13%       -0.15%       7       10.3%       -0.08%       -0.02%         3 Year       1.22%       -0.14%       -0.16%       10 Year       1.26%       -0.08%       -0.02%         3 Year       1.26%       -0.08%       -0.02%       2 Year       60.50%       6.5%	Index Rates <sup>1</sup>				General <sup>1</sup>			
3M LIBOR       0.63%       0.00%       0.00%       0.00%         Prime       3.50%       0.00%       0.00%       0.00%         SIFMA       0.40%       0.11%       0.38%       CPI (Yo Y)       1.00%       N/A       -0.40%         Treasury'         2 Year       0.74%       -0.13%       -0.13%       -0.13%       2 Year       0.52%       -0.04%       0.10%         5 Year       1.22%       -0.14%       -0.15%       5 Year       0.38%       -0.09%       0.02%         7 Year       1.54%       -0.13%       -0.14%       0.10%       5 Year       0.08%       -0.02%         30 Year       2.06%       -0.06%       -0.10%       30 Year       1.26%       -0.08%       -0.02%         2 Year       0.88%       -0.09%       -0.01%       30 Year       1.26%       -0.02%         30 Year       1.20%       -0.11%       -0.11%       10 Year       73.00%       0.25%       4.25%         10 Year       1.65%       -0.09%       -0.06%       0.06%       0.25%       2.25%       0.25%         30 Year       1.65%       -0.09%       0.01%       0.01%       0.10%       0.16%       0.16%	Fed Funds	0.50%	0.00%	0.00%	Gold	1,216	-2.06	-53.85
Prine       3.50%       0.00%       0.00%       0.00%         SIFMA       0.40%       0.11%       0.38%       CPI (Yo Y)       1.00%       N/A       -0.40%         Treasury!       Taxable Market       Tax-Exempt Market         SiFMA       0.74%       -0.13%       -0.13%       50%       N/A       0.10%         Year       0.74%       -0.13%       -0.13%       -0.15%       SiFMA Swaps <sup>1</sup> 2 Year       0.74%       -0.13%       -0.14%       -0.15%       SiFMA Swaps <sup>1</sup> D'ear       1.20%       -0.14%       -0.15%       SiFMA Swaps <sup>1</sup> SiFMA/LIBOR Ratios <sup>1</sup> 2 Year       0.88%       -0.09%       -0.05%       SiFMA/LIBOR Ratios <sup>1</sup> 2       2 Year       60.50%       2.05%       0.25%         10 Year       1.65%       -0.09%       -0.11%       -0.11%       7 Year       10.00%       2.25%       0.25%       <	1M LIBOR	0.44%	0.00%	0.00%	DJIA	17,793	257	786
SIFMA       0.40%       0.11%       0.38%       Unemployment       5.00%       N/A       0.10%         Treasury <sup>1</sup> 2 Year       0.74%       -0.13%       -0.13%       2 Year       0.52%       -0.04%       0.10%         5 Year       1.22%       -0.14%       -0.15%       5 Year       0.83%       -0.09%       0.02%         7 Year       1.54%       -0.12%       -0.10%       5 Year       1.03%       -0.08%       0.00%         10 Year       2.60%       -0.06%       -0.10%       10 Year       1.26%       0.08%       0.00%         30 Year       2.60%       -0.02%       -0.10%       30 Year       1.87%       -0.06%       -0.04%         LIBOR Swaps <sup>1</sup> SIFMA/LIBOR Ratios <sup>1</sup> 2 Year       60.50%       2.00%       13.50%         5 Year       1.20%       -0.12%       -0.11%       7 Year       73.00%       0.25%       4.25%         10 Year       1.20%       -0.12%       -0.11%       5 Year       60.50%       2.00%       2.5%         30 Year       1.20%       -0.04%       -0.08%       30 Year       88.25%       -0.25%       0.25%         Fwd LIBOR Swap Preniums <sup>1</sup> 5 Yr <td>3M LIBOR</td> <td>0.63%</td> <td>0.00%</td> <td>0.00%</td> <td>S&amp;P 500</td> <td>2,073</td> <td>36</td> <td>73</td>	3M LIBOR	0.63%	0.00%	0.00%	S&P 500	2,073	36	73
Taxable Market         Tax-Exempt Market           Treasury <sup>1</sup> SIFMA Swaps <sup>1</sup> 2 Year $0.74\%$ $-0.13\%$ $-0.13\%$ 5 Year $1.22\%$ $-0.14\%$ $-0.15\%$ 7 Year $1.54\%$ $-0.13\%$ $-0.14\%$ 10 Year $1.54\%$ $-0.13\%$ $-0.14\%$ 30 Year $2.60\%$ $-0.06\%$ $-0.09\%$ 30 Year $2.60\%$ $-0.06\%$ $-0.08\%$ 2 Year $0.88\%$ $-0.09\%$ $-0.05\%$ 2 Year $0.88\%$ $-0.09\%$ $-0.05\%$ 5 Year $1.20\%$ $-0.19\%$ $-0.19\%$ 7 Year $1.20\%$ $-0.12\%$ $-0.19\%$ 7 Year $1.20\%$ $-0.12\%$ $-0.19\%$ 7 Year $1.20\%$ $-0.09\%$ $-0.05\%$ 7 Year $1.20\%$ $-0.19\%$ $-0.19\%$ 7 Year $1.20\%$ $-0.09\%$ $-0.05\%$ 7 Year $1.65\%$ $-0.09\%$ $-0.05\%$ 7 Year $1.65\%$ $-0.$	Prime	3.50%	0.00%	0.00%	CPI (YoY)	1.00%	N/A	-0.40%
Image: Signal system of the	SIFMA	0.40%	0.11%	0.38%	Unemployment	5.00%	N/A	0.10%
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Taxable Market				Tax-Exempt Market			
$            5 Year 1.22\% -0.14\% -0.15\% \\ 7 Year 1.54\% -0.13\% -0.14\% \\ 10 Year 1.54\% -0.13\% -0.14\% \\ 10 Year 2.60\% -0.06\% -0.10\% \\ 30 Year 2.60\% -0.06\% -0.10\% \\             1 BOR Swaps1                                    $	Treasury <sup>1</sup>				SIFMA Swaps <sup>1</sup>			
7 Year       1.54%       -0.13%       -0.14%         10 Year       1.77%       -0.12%       -0.10%         30 Year       2.60%       -0.06%       -0.10%         10 Year       1.26%       -0.08%       -0.02%         2 Year       0.88%       -0.09%       -0.05%         5 Year       1.20%       -0.12%       -0.11%         7 Year       1.41%       -0.11%       -0.11%         10 Year       1.41%       -0.11%       -0.11%         10 Year       1.65%       -0.09%       -0.01%         30 Year       2.12%       -0.04%       -0.08%         30 Year       2.12%       -0.04%       -0.08%         Fwd LIBOR Swap Premiums <sup>1</sup> 5 Yr       10 Yr       30 Yr         1M Fwd       0.02%       0.01%       0.01%         3M Fwd       0.02%       0.01%       0.03%         12M Fwd       0.22%       0.17%       0.04%         2 Year       0.26%       0.04%       0.02%         60%       -       50%       -         2 Year       0.26%       0.04%       0.01%         3 Year       0.26%       0.04%       0.25%         5 Y	2 Year	0.74%	-0.13%	-0.13%	2 Year	0.52%	-0.04%	0.10%
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 Year	1.22%	-0.14%	-0.15%	5 Year	0.83%	-0.09%	0.02%
30 Year       2.60%       -0.06%       -0.10%         30 Year       1.87%       -0.06%       -0.04%         LIBOR Swaps <sup>1</sup> SIFMA/LIBOR Ratios <sup>1</sup> 2 Year       60.50%       2.00%       13.50%         5 Year       1.20%       -0.12%       -0.11%       -0.11%       5 Year       69.50%       0.50%       6.25%         7 Year       1.41%       -0.11%       -0.11%       10 Year       73.00%       0.25%       4.25%         10 Year       1.65%       -0.09%       -0.08%       10 Year       76.25%       0.00%       2.25%         30 Year       2.12%       -0.04%       -0.08%       100%       32 Year       88.25%       -0.25%       0.25%         Fwd LIBOR Swap Premiuns <sup>1</sup> 5 Yr       10 Yr       30 Yr       100%       80%       90%       80%       90%       80%       70%       60%       60%       60%       50%       50%       50%       40%       50%       50%       50%       50%       50%       50%       50%       50%       50%       50%       50%       50%       50%       30%       40%       50%       50%       50%       50%       50%       50%       50%       50%       50%<	7 Year	1.54%	-0.13%	-0.14%	7 Year	1.03%	-0.08%	0.00%
SIFMA/LIBOR Ratios <sup>1</sup> 2 Year       0.88%       -0.09%       -0.05%         5 Year       1.20%       -0.12%       -0.11%         7 Year       1.41%       -0.11%       -0.11%         10 Year       1.65%       -0.09%       -0.08%         30 Year       2.12%       -0.04%       -0.08%         Fwd LIBOR Swap Premiums <sup>1</sup> 5 Yr       10 Yr       30 Yr         1M Fwd       0.02%       0.01%       0.01%         3M Fwd       0.06%       0.04%       0.02%         6M Fwd       0.11%       0.09%       0.03%         12M Fwd       0.22%       0.17%       0.04%         70%       60%       -       50%         2 Year       0.26%       0.04%       0.01%         3 Year       0.26%       0.04%       0.01%         3 Year       0.26%       0.01%       50%         5 Year       0.26%       0.04%       0.01%         30%       1.69%       1.32%       30%	10 Year	1.77%	-0.12%	-0.10%	10 Year	1.26%	-0.08%	-0.02%
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	30 Year	2.60%	-0.06%	-0.10%	30 Year	1.87%	-0.06%	-0.04%
5 Year       1.20%       -0.12%       -0.11%         7 Year       1.41%       -0.11%       -0.11%         10 Year       1.65%       -0.09%       -0.10%         30 Year       2.12%       -0.04%       -0.08%         Fwd LIBOR Swap Premiums <sup>1</sup> 5 Yr       10 Yr       30 Yr         1M Fwd       0.02%       0.01%       0.01%         3M Fwd       0.06%       0.04%       0.02%         6M Fwd       0.11%       0.09%       0.03%         12M Fwd       0.22%       0.17%       0.04%         LIBOR Caps <sup>1</sup> 1.00%       1.50%       2.00%         2 Year       0.26%       0.04%       0.01%         3 Year       0.26%       0.04%       0.01%         5 Year       2.61%       1.69%       1.32%	LIBOR Swaps <sup>1</sup>				SIFMA/LIBOR Ratios <sup>1</sup>	L		
7 Year       1.41%       -0.11%       -0.11%       7 Year       73.00%       0.25%       4.25%         10 Year       1.65%       -0.09%       -0.10%       10 Year       76.25%       0.00%       2.25%         30 Year       2.12%       -0.04%       -0.08%       10 Year       76.25%       0.00%       2.25%         Fwd LIBOR Swap Premiums <sup>1</sup> 5 Yr       10 Yr       30 Yr       100%       90%       30 Year       88.25%       -0.25%       0.25%         M Fwd       0.02%       0.01%       0.01%       0.01%       90%       80%       90%       80%       90%       80%       70%       60%       70%       60%       70%       60%       70%       70%       70%       60%       70%       <	2 Year	0.88%	-0.09%	-0.05%	2 Year	60.50%	2.00%	13.50%
10 Year       1.65%       -0.09%       -0.10%         30 Year       2.12%       -0.04%       -0.08%         Fwd LIBOR Swap Premiums <sup>1</sup> 5 Yr       10 Yr       30 Yr         1M Fwd       0.02%       0.01%       0.01%         3M Fwd       0.06%       0.04%       0.02%         6M Fwd       0.11%       0.09%       0.03%         12M Fwd       0.22%       0.17%       0.04%         12M Fwd       0.26%       0.04%       0.01%         2 Year       0.26%       0.04%       0.01%         3 Year       0.26%       0.04%       0.01%         5 Year       2.61%       1.69%       1.32%	5 Year	1.20%	-0.12%	-0.11%	5 Year	69.50%	0.50%	6.25%
30 Year       2.12%       -0.04%       -0.08%       30 Year       88.25%       -0.25%       0.25%         Fwd LIBOR Swap Premiums <sup>1</sup> 5 Yr       10 Yr       30 Yr       100%       90% </td <td>7 Year</td> <td>1.41%</td> <td>-0.11%</td> <td>-0.11%</td> <td>7 Year</td> <td>73.00%</td> <td>0.25%</td> <td>4.25%</td>	7 Year	1.41%	-0.11%	-0.11%	7 Year	73.00%	0.25%	4.25%
Fwd LIBOR Swap Premiums <sup>1</sup> 5 Yr       10 Yr       30 Yr       100%       SIFMA/LIBOR Ratio Curve <sup>1</sup> 1M Fwd       0.02%       0.01%       0.01%       90%       80%       90%         3M Fwd       0.06%       0.04%       0.02%       80%       70%       70%         6M Fwd       0.22%       0.17%       0.04%       60%       70%       60%       60%         LIBOR Caps <sup>1</sup> 1.00%       1.50%       2.00%       50%       40%       Years       30%         3 Year       0.75%       0.32%       0.22%       30%       40%       40%       40%       40%       40%       40%       40%       40%       40%       40%       40%       30%       30%       40%       30%       30%       40%       30%       30%       40%       30%       30%       30%       40%       30%       30%       40%       40%       30%       30%       40%       40%       30%       30%       40%       40%       40%       40%       30%       30%       30%       40%       40%       40%       40%       40%       40%       30%       30%       40%       40%       40%       40%       40%       40%	10 Year	1.65%	-0.09%	-0.10%	10 Year	76.25%	0.00%	2.25%
IM Fwd       0.02%       0.01%       0.01%         3M Fwd       0.06%       0.04%       0.02%         6M Fwd       0.11%       0.09%       0.03%         12M Fwd       0.22%       0.17%       0.04%         12M Fwd       0.22%       0.17%       0.04%         12M Fwd       0.22%       0.17%       0.04%         60%       0.04%       0.01%       60%         2 Year       0.26%       0.04%       0.01%         3 Year       0.75%       0.32%       0.22%         5 Year       2.61%       1.69%       1.32%	30 Year	2.12%	-0.04%	-0.08%	30 Year	88.25%	-0.25%	0.25%
3M Fwd       0.06%       0.04%       0.02%         6M Fwd       0.11%       0.09%       0.03%         12M Fwd       0.22%       0.17%       0.04%         5 Year       0.26%       0.04%       0.01%         3 Year       0.75%       0.32%       0.22%         5 Year       2.61%       1.69%       1.32%		5 Yr	10 Yr	30 Yr	100% _ SIF	MA/LIBOR Ratio	Curve <sup>1</sup>	
6M Fwd       0.11%       0.09%       0.03%         12M Fwd       0.22%       0.17%       0.04%         70%       -       -         60%       -       -         2 Year       0.26%       0.04%       0.01%         3 Year       0.75%       0.32%       0.22%         5 Year       2.61%       1.69%       1.32%	1M Fwd	0.02%	0.01%	0.01%	90% -			
6M Fwd       0.11%       0.09%       0.03%         12M Fwd       0.22%       0.17%       0.04%         LIBOR Caps <sup>1</sup> 1.00%       1.50%       2.00%         2 Year       0.26%       0.04%       0.01%         3 Year       0.75%       0.32%       0.22%         5 Year       2.61%       1.69%       1.32%	3M Fwd	0.06%	0.04%	0.02%	80% -			
LIBOR Caps <sup>1</sup> 1.00%       1.50%       2.00%         2 Year       0.26%       0.04%       0.01%         3 Year       0.75%       0.32%       0.22%         5 Year       2.61%       1.69%       1.32%	6M Fwd	0.11%	0.09%	0.03%				
LIBOR Caps <sup>1</sup> 1.00%       1.50%       2.00%         2 Year       0.26%       0.04%       0.01%         3 Year       0.75%       0.32%       0.22%         5 Year       2.61%       1.69%       1.32%	12M Fwd	0.22%	0.17%	0.04%				
2 Year       0.26%       0.04%       0.01%         3 Year       0.75%       0.32%       0.22%         5 Year       2.61%       1.69%       1.32%	LIBOR Caps <sup>1</sup>	1.00%	1.50%	2.00%				
5 Year 2.61% 1.69% 1.32% 30%	2 Year	0.26%	0.04%	0.01%				
5070	3 Year	0.75%	0.32%	0.22%	40% -	Years		
	5 Year	2.61%	1.69%	1.32%	30%			-,,
	7 Year	5.22%	3.70%	2.96%		10 15	20	25 30

<sup>1</sup>Source: Bloomberg

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