

CU Funding Compass

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Week of September 27, 2023

Share Certificate Funding Opportunities for this Week

BULLET		CALLABLE	
Term	Rate	Term	Rate
12mo	5.85% All-in	12mo/6mo	5.95% All-in
18mo	5.80%	18mo/6mo	5.95%
24mo	5.70%	2yr/6mo	5.95%
30mo	5.70%	2.5/1yr	5.95%
36mo	5.65%	3yr/1yr	5.95%
42mo	5.60%	3.5/1yr	5.99%
48mo	5.55%	4yr/1yr	5.99%
54mo	5.50%	4.5yr/1yr	5.99%
60mo	5.45%	5yr/1yr	5.99%

*Lower each callable level 5BPS for 1yr lockout. Lower 10BPS for 2yr lockout.

**Rates are indicative for LID CU's. Non-LID CU's please inquire with desk for specific pricing.

Our Thoughts (What We're Seeing)

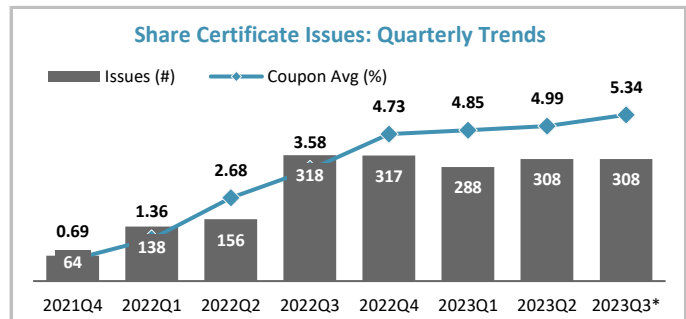
The latest surge in long-term interest rates to the highest levels in 16 years adds to a lengthening list of headwinds threatening to blow the US economy off a soft-landing course. 10-year Treasury yields are up over a percentage point since mid-May, reaching 4.56% Tuesday afternoon, the highest since October 2007. The latest leg-up in yields has come after the central credit union delivered a more hawkish message than many investors expected last week even as it kept interest rates unchanged.

Meanwhile Share Certificate funding maintained what we have seen to be status quo for the year, heavy supply into quarter end pushed rates back in line with short dated treasuries. As credit unions start to button up Q3 and look to year end we may see a slight lull in activity, potentially leaving room for Share Certificate rates to drop slightly in a less crowded market. You will see this reflected in today's funding opportunities. If there are any structures not shown that you would like to see rate indications on, feel free to inquire with the desk.

Share Certificate Issue Highlights This Past Week (September 21 - September 27)

ISSUES	CALLABLE	COUPON RATE				FREQUENCY			
		Number	Percent	Average	Median	High	Low	Monthly	Quarterly
17	6%	5.55	5.60	5.80	5.10	100%	0%	0%	0%

Term	Issues (#)	Average	High	Low
12 Month	3	5.72	5.80	5.65
18 Month	3	5.67	5.75	5.60
24 Month	3	5.63	5.70	5.60
30 Month	2	5.53	5.60	5.45
36 Month	3	5.43	5.45	5.40
48 Month	2	5.10	5.10	5.10
60 Month	1	5.80	5.80	5.80



*As of September 27, 2023

Most Recent Share Certificate Issues

Date	Issuer	City	State	Assets (\$000)	Term	Coupon (%)	CUSIP
9/26/2023	AmeriCU Credit Union	Rome	NY	2,706,247	18 Month	5.75	03065QAQ1
9/26/2023	AmeriCU Credit Union	Rome	NY	2,706,247	24 Month	5.70	03065QAR9
9/26/2023	Elements Financial	Indianapolis	IN	2,291,505	60 Month	5.80	28619WAC7
9/26/2023	Estacado Federal Credit Union	Hobbs	NM	96,967	12 Month	5.70	29731RAB1
9/26/2023	First Central Credit Union	Waco	TX	150,561	24 Month	5.60	31944KAA7
9/26/2023	First Central Credit Union	Waco	TX	150,561	30 Month	5.45	31944KAB5
9/26/2023	First Central Credit Union	Waco	TX	150,561	18 Month	5.65	31944KAC3
9/26/2023	First Central Credit Union	Waco	TX	150,561	36 Month	5.40	31944KAD1
9/26/2023	First Central Credit Union	Waco	TX	150,561	48 Month	5.10	31944KAE9
9/26/2023	Ukrainian Federal Credit Union	Rochester	NY	381,311	24 Month	5.60	90372WAF7
9/26/2023	Ukrainian Federal Credit Union	Rochester	NY	381,311	36 Month	5.45	90372WAG5
9/25/2023	Affinity Federal Credit Union	Basking Ridge	NJ	4,556,248	12 Month	5.80	00832KBM0
9/22/2023	Members First Credit Union	Corpus Christi	TX	171,981	30 Month	5.60	58588NAA5
9/22/2023	Raiz Federal Credit Union	El Paso	TX	1,018,512	48 Month	5.10	75102EAV0