

Deposit Funding Compass

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Week of October 18, 2023

CD Funding Opportunities for this Week

BULLET	
Term	Rate
\$1MM - \$15MM	
3mo	5.54% All-in
6mo	5.59%
12mo	5.54%

\$1MM - \$7MM	
Term	Rate
18mo	5.54%
24mo	5.39%
30mo	5.29%
36mo	5.19%
42mo	5.14%
60mo	5.04%
72mo	4.99%
84mo	4.94%
120mo	4.94%

CALLABLE	
Term	Rate
\$1MM - \$5MM	
12m/3mo	5.64%
18m/3mo	5.69%
2yr/6mo	5.69%
3yr/1yr	5.74%
4yr/1yr	5.79%
5yr/1yr	5.79%
5yr/2.5yr	5.59%
6yr/1yr	5.79%
7yr/1yr	5.79%
7yr/3yr	5.54%
10yr/1yr	5.79%
10yr/3yr	5.54%

*Levels are indicative of a 10/31 - 11/10 settlement. (Flexible on settlement date).

**Specific pricing on larger dollar amounts (up to \$300MM per term), and/or any bullet or callable structures not shown, is available by inquiring with the CD desk.

***For specific pricing on shorter or longer callable lockout periods please inquire with the desk.

Our Thoughts (What We're Seeing)

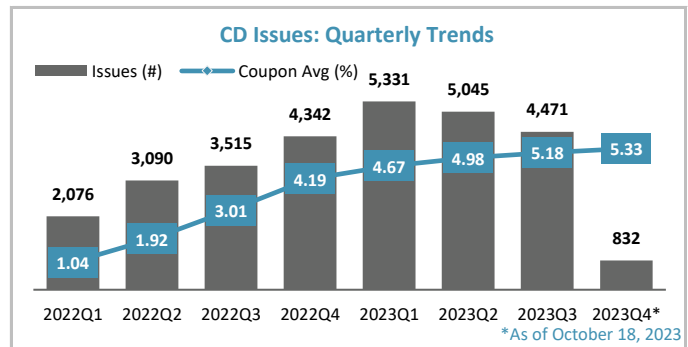
Treasuries tumbled, driving two-year yields to a 17-year high, after a surprisingly large jump in retail sales last month increased speculation that the Federal Reserve will raise interest rates again. Yields rose across the maturity spectrum led by the five-year, which rose as much as 17 basis points to the highest level since 2007. The two-year note's rise to 5.207%, last seen in 2006, exceeding its Sept. 21 high. The 10-year Treasury yield rose as much as 15 basis points and approached 4.86%, just shy of the year-to-date peak reached on Oct. 6, which was the highest level since 2007. Swap contracts tied to Fed rate decisions showed traders are pricing in more than 60% odds that policymakers will raise interest rates by another quarter percentage point in January after holding steady in November. A move in December is considered possible but less likely than January.

Liquidity in the CD market has been easy to find inside of the 3yr maturity mark but beyond that point participants face increasingly attractive alternatives in the aforementioned US treasury curve as investors in CDs demand a premium to risk free US debt. Imbedded call options still remain an attractive option to extend duration at little relative premium to short term pricing though that spread too has begun to widen. We anticipate a busy November as banks look to get in front of what is typically a crowded market at year end and an increasingly likely additional rate hike in the beginning of 24'. Please see today's funding opportunities.

CD Issue Highlights This Past Week (October 12 - October 18)

ISSUES	CALLABLE	COUPON RATE				FREQUENCY			
		Number	Percent	Average	Median	High	Low	Monthly	Quarterly
316	9%	5.33	5.40	5.75	4.55	31%	1%	18%	50%

Term	Issues (#)	Average	High	Low
1 Month	9	5.29	5.40	5.20
2 Month	11	5.32	5.40	5.20
3 Month	48	5.39	5.45	5.25
6 Month	43	5.42	5.50	5.30
9 Month	22	5.45	5.50	5.35
12 Month	49	5.44	5.50	5.35
18 Month	14	5.39	5.50	5.25
24 Month	17	5.32	5.60	5.00
36 Month	17	5.12	5.60	5.00
48 Month	19	5.05	5.60	4.80
60 Month	26	5.20	5.75	4.70



Average Loans & Leases Growth Rate (YTD) (%)

