

# Farm Credit System Bank

## Weekly Estimated Funding Cost Indexes

Federal Farm Credit Banks Funding Corporation  
Jersey City, NJ

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Report Date:  
**07/31/20**

### Farm Credit Short Term Funding - Discount Note Rates

Date	07/27/20	07/28/20	07/29/20	07/30/20	07/31/20	Weekly
<b>Maturity (Days)</b>	<b>Simple Interest Rate [1]</b>					<b>Average</b>
O/N	0.080%	0.080%	0.080%	0.070%	0.070%	0.076%
30	0.120%	0.130%	0.130%	0.130%	0.100%	0.122%
90	0.140%	0.140%	0.140%	0.130%	0.120%	0.134%
180	0.160%	0.160%	0.140%	0.140%	0.120%	0.144%

### Farm Credit Term Funding - Non-Callable Bond Rates

Date	07/27/20	07/28/20	07/29/20	07/30/20	07/31/20	Weekly
<b>Maturity</b>	<b>Est. Funding Cost [2]</b>					<b>Average</b>
1-year	0.165%	0.167%	0.157%	0.142%	0.149%	0.156%
2-year	0.236%	0.227%	0.221%	0.204%	0.198%	0.217%
3-year	0.305%	0.288%	0.280%	0.256%	0.251%	0.276%
4-year	0.379%	0.371%	0.364%	0.340%	0.334%	0.358%
5-year	0.475%	0.471%	0.462%	0.433%	0.430%	0.454%
7-year	0.718%	0.719%	0.711%	0.689%	0.693%	0.706%
10-year	0.999%	1.012%	0.991%	0.995%	0.998%	0.999%
15-year	1.440%	1.453%	1.431%	1.415%	1.408%	1.429%
30-year	2.168%	2.184%	2.169%	2.162%	2.175%	2.172%

### Farm Credit Floating Rate Funding Index Spreads

Date	07/27/20	07/28/20	07/29/20	07/30/20	07/31/20	Weekly
<b>Maturity</b>	<b>All-in Spread to 1mLIBOR [3]</b>					<b>Average</b>
1-year	1.000	1.000	0.000	0.000	0.000	0.400
18-month	4.000	3.000	3.000	3.000	3.000	3.200
Current Index	0.166%	0.167%	0.161%	0.156%	0.155%	
<b>Maturity</b>	<b>All-in Spread to 3mLIBOR [4]</b>					
1-year	-9.000	-8.000	-9.000	-9.000	-9.000	-8.800
18-month	-2.000	-2.000	-2.000	-2.000	-2.000	-2.000
Current Index	0.270%	0.268%	0.261%	0.251%	0.249%	
<b>Maturity</b>	<b>All-in Spread to SOFR [5]</b>					
1-year	9.000	7.000	6.000	5.000	5.000	6.400
18-month	10.000	10.000	9.000	9.000	9.000	9.400
2-year	14.000	13.000	13.000	13.000	13.000	13.200
3-year	35.000	31.000	26.000	26.000	26.000	28.800
Current Index	0.100%	0.100%	0.100%	0.090%	0.100%	

1. ACT/360 day count convention
2. Semi-annual compounding, 30/360 day count convention
3. Actual/360 day count convention, reset monthly
4. Actual/360 day count convention, reset every 3 months
5. Actual/360 day count convention, reset daily, simple average in arrears

# **Farm Credit System Bank**

## **Estimated Funding Cost Indexes**

Source Notes:

Numbers for the weekly grids are drawn from the Daily Estimated Funding Cost Indexes Report. Daily reports can be accessed here: {URL}

The Estimated Cost Indexes reflect the estimated cost (not the actual sale price) for Farm Credit Securities issued into the primary market at approximately 9:30am Eastern Standard Time. Treasury yields and swap levels to estimate cost are drawn from Bloomberg at this time. Discount Note Rates and Farm Credit Spreads are based on ongoing monitoring of the fixed income markets for actual, recent, primary Government-Sponsored Enterprises of similar securities. Underwriting fees are based on standard dealer concessions as outlined in the concession schedule in the Funding Corp Selling Group Agreement.

The effective, all-in cost of actual short- and intermediate-term notes and bonds issued by the Farm Credit System Banks (System Banks) may differ from the estimated cost indexes appearing here as interest rates and market conditions, including the supply and demand for GSE debt securities, and the relationship between GSE debt security yields and other fixed-income benchmarks change continuously. Underwriting fees paid to Selling Group members on some transactions may differ from the standard fees assumed in constructing the indexes and may be higher or lower, increasing or reducing the System Banks' actual cost.

Yields achieved by investors in Farm Credit debt securities may differ from these funding cost indexes due to the effect of the underwriting fees, differences in primary and secondary market pricing relationships and other timing and market factors mentioned above.

The estimates contained in the Farm Credit System Bank Daily Estimated Fund Cost Indexes are provided for general information and do not constitute an offer to sell or the solicitation of any offer to buy any Farm Credit debt securities.