

# FHLBank Pittsburgh

## WEEKLY FINANCIAL SUMMARY

Bank Credit Product Rates*						
	Monday	Tuesday	Wednesday	Thursday	Friday	
<b>Convertible Select</b>						
5yr/6mo	2.57	2.51	2.44	2.51	2.43	
5yr/2yr	2.87	2.82	2.75	2.87	2.80	
10yr/1yr	2.67	2.50	2.40	2.46	2.40	
10yr/5yr	3.52	3.45	3.34	3.37	3.33	
<b>RepoPlus Loans</b>						
Overnight	4.47	4.50	4.42	4.34	4.29	
30 Days-Fixed	4.17	4.09	4.04	4.06	4.12	
<b>Mid-Term Repo Fixed</b>						
90 Days-Fixed	3.91	3.89	3.89	3.93	3.94	
12 Mth-Fixed	3.39	3.34	3.32	3.37	3.28	
3 Mth/1 Mth Adj	-----	-----	1 Month LIBOR + .250	-----	-----	
6 Mth/1 Mth Adj	-----	-----	1 Month LIBOR + .220	-----	-----	
9 Mth/3 Mth Adj	-----	-----	3 Month LIBOR + .050	-----	-----	
12 Mth/1 Mth Adj	-----	-----	1 Month LIBOR + .170	-----	-----	
12 Mth/3 Mth Adj	-----	-----	3 Month LIBOR + .050	-----	-----	
2 Years	3.21	3.17	3.13	3.17	3.09	
3 Years	3.35	3.29	3.23	3.29	3.21	
<b>Fixed-Rate Credit</b>						
5 Years	3.81	3.76	3.68	3.78	3.70	
10 Years	4.48	4.40	4.33	4.43	4.38	
<b>Amortizing</b>						
5 Years	3.61	3.56	3.50	3.56	3.49	
10 Years	4.14	4.08	4.00	4.09	4.03	
15 Yrs - 7 Yr Balloon	4.12	4.06	3.99	4.08	4.01	
30 Yrs - 20 Yr Balloon	4.77	4.70	4.63	4.72	4.68	
<b>Convertible Select with 7.50% Strike Rate</b>						
5 Year/1 Year	3.60	3.55	3.47	3.55	3.48	
10 Year/1 Year	3.92	3.85	3.79	3.86	3.83	
<b>Adjustable-Rate Credit - Spread to Index</b>						
1 Yr	Prime	-2.52	-2.60	-2.60	-2.60	-2.60
	Fed Funds	0.53	0.43	0.43	0.43	0.43
3 Yr	Prime	-2.61	-2.66	-2.66	-2.66	-2.66
	1 Year CMT	0.69	0.69	0.69	0.69	0.69
	1 Mo LIBOR	0.12	0.11	0.11	0.11	0.11
	3 Mo LIBOR	0.06	0.06	0.06	0.06	0.06
	Fed Funds	0.42	0.37	0.37	0.37	0.37
5 Yr	Prime	-2.52	-2.56	-2.56	-2.56	-2.56
	1 Year CMT	0.85	0.85	0.85	0.85	0.85
	1 Mo LIBOR	0.22	0.22	0.22	0.22	0.22
	3 Mo LIBOR	0.18	0.18	0.18	0.18	0.18
	Fed Funds	0.50	0.46	0.46	0.46	0.46

\*Rates quoted for terms of one year or less are on a money market basis. Rates quoted for terms greater than one year are on a quarterly actual/360 basis. Rate indications noted apply to "standard pricing" as defined in the Credit Product Pricing Policy. Please remember, Forward Rate Lock option is available on Fixed-Rate Credit Products. For pricing specific to your institution, please contact the Money Desk.

**Interest Rate Risk Management Products** Please contact the Money Desk for pricing on Swaps, Caps, Floors.

**FHLB Deposit Rates\***

	Monday	Tuesday	Wednesday	Thursday	Friday
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**Interest on Demand (IOD)**

Overnight	4.15	4.22	4.11	4.10	✓See Note
Avg IOD for month	4.06	4.07	4.07	4.07	Below

**FHLB CDs**

1 Month	3.75	3.70	3.70	3.70	3.75
6 Months	3.50	3.45	3.40	3.40	3.45
12 Months	3.00	3.00	2.95	3.00	2.95

**Capital Market Rates**

**LIBOR**

1 Month	4.08	4.02	3.99	3.96	3.93
3 Months	4.06	4.00	3.95	3.93	3.89
6 Months	3.85	3.83	3.79	3.81	3.75

**U.S. Treasury**

2 Years	2.55	2.53	2.47	2.51	2.42
5 Years	3.04	3.01	2.94	2.99	2.91
10 Years	3.79	3.72	3.66	3.71	3.67

**Adjustable-Rate Indices**

Prime	7.25	7.25	7.25	7.25	7.25
1 Year CMT	3.18	3.04	3.04	3.04	3.04
Fed Effective	4.23	4.24	4.24	4.22	4.23

**Looking Ahead**

**Upcoming Economic Events**

Thursday, January 24 Existing Home Sales

**Economic Overview**

Tax rebates for Consumers and incentives for businesses to invest in new plant and equipment will join with a more aggressive Fed interest rate policy to defend the economy against impending recession. That's the news from Washington this week, which overshadowed release of new economic reports that added to concerns about the economy's near-term health. December Housing Starts fell to their lowest level since 1991, the month's decline in the number of Building Permits authorized posted its steepest monthly decline in well over a decade, and the leading Philadelphia FRBank Manufacturing Survey plummeted 20 points to recessionary levels in January. But - enough about that. Let's talk tax rebates. Bush Administration officials, with the co-operation of a Democratically-controlled Congress and the blessing of Fed Chairman Ben Bernanke, sort of, are set to unveil an economic stimulus program of up to \$800 tax rebates for individuals and up to \$1,600 for Households and with businesses allowed to deduct up to 50% of the price of any new equipment they purchase this year. The full package could offer up to \$150 billion of temporary tax relief. Congress is expected to approve a stimulus package within the next 30 to 45 days. Earlier, at a mid-week appearance before the House Budget Committee, Chairman Bernanke agreed that a tax stimulus package of about that size was appropriate, but cautioned that "in order for this to be useful, (Congress) would need to act quickly."

**Economic Data**

The U.S. Treasury yields, adjusted to a constant average maturity, as published by the Federal Reserve for the week ended 1/11/08: 1 year 3.04%, 2 years 2.70%, 3 years 2.71%, 5 years 3.13% and 10 years 3.85%.

**November**

Business Inventories .....	Up .....	0.4%
Business Sales .....	Up .....	1.6%

**December**

Producer Price Index .....	Down .....	0.1%
Ex Food & Energy .....	Up .....	0.2%
Retail Sales .....	Down .....	0.4%
Ex Autos .....	Down .....	0.4%
Consumer Price Index .....	Up .....	0.3%
Ex Food & Energy .....	Up .....	0.2%

**January**

Industrial Production .....	Unchanged
Capacity Utilization .....	Down .....
Level .....	81.4%
Housing Starts .....	Down .....
Level (SAAR) .....	1.01 million
Leading Indicators .....	Down .....
Philadelphia FRB Survey .....	Down .....
Level .....	-20.9

**Mid-January**

Initial Unemployment Claims .....	301,000
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✓ The IOD rate will not be set until after 4:00 p.m. on the last day of the week and will be available on [www.bank4banks.com](http://www.bank4banks.com).