

# Investment Strategies and the Role of the FHLB

*Presented by Multi-Bank Securities, Inc. and the Federal Home Loan Banks*

July 15, 2019

- Serving clients since 1988
- Proudly veteran-owned
- Member of FINRA & SIPC; MSRB registered
  - CRD No. 22098
- Due diligence – financials
- 5,000+ institutional accounts
- Approved agency underwriter
  - FHLB, Freddie Mac, Fannie Mae, Farmer Mac, and FFCB
- Major underwriter of CDs and share certificates
- Developer and sole provider of **eConnectDirect**®





The **Public Funds Investor Guide** is available to MBS clients at no cost through the Multi-Bank Securities Institute:

<http://institute.mbssecurities.com>

- Current rate environment
- Federal Reserve Open Market Committee (FOMC) discussion
- Investment strategies
- How to leverage technology to invest more effectively
- Federal Home Loan Banks (FHLB)



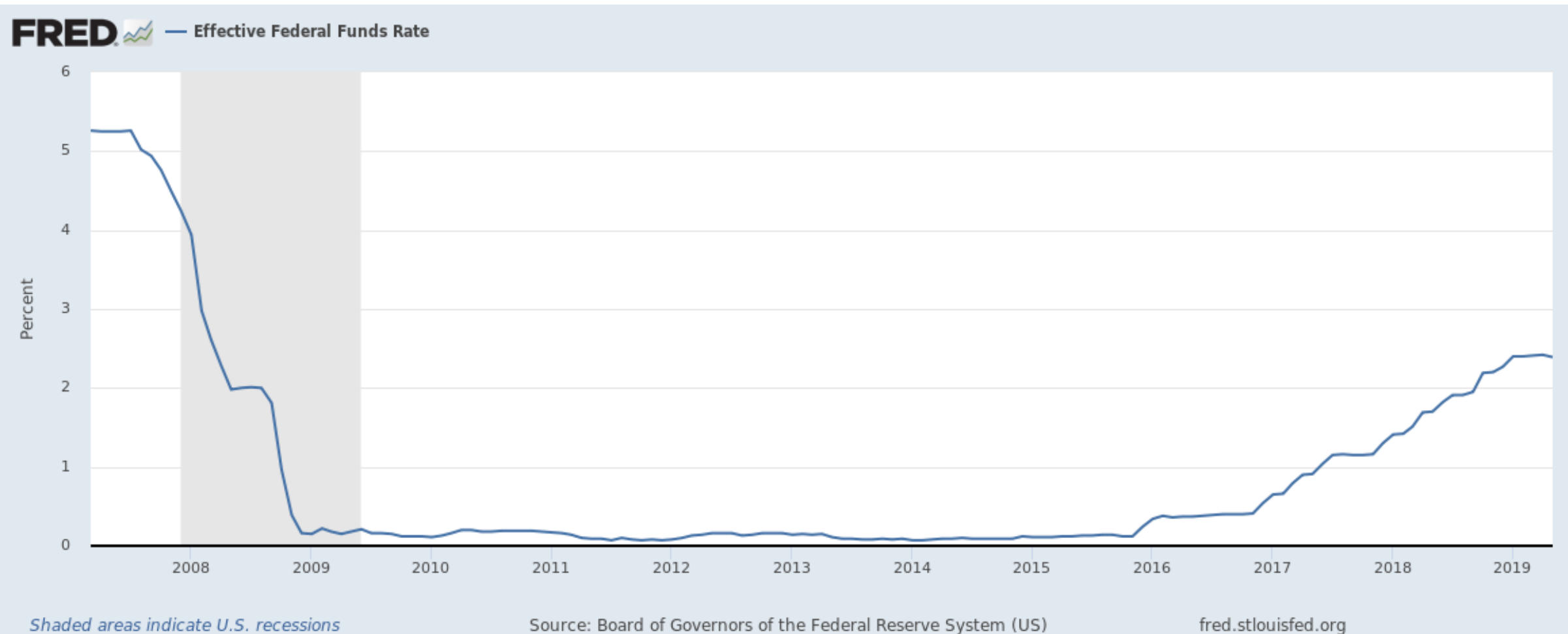
# U.S. Treasury Curve – 2016 vs. 2019

GRAB  
Screen Printed



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
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 SN 533221 6521-3398-3 24-Jun-19 13:56:55 EDT GMT-4:00

# Effective Federal Funds Rate 3/07 - 5/19



Updated June 24, 2019

# World Interest Rate Probability

GRAB

99) Export World Interest Rate Probability  
 United States Instrument Futures: Fed Funds - Effective Fed Effective Rate 2.38

1) Overview 2) Future Implied Probability

Current Implied Probabilities 3) Add/Remove Rates

Dates  Meeting  Calculation Calculated 06/24/2019 Based on rate 2.25-2.50

Meeting	Hike Prob	Cut Prob	1-1.25	1.25-1.5	1.5-1.75	1.75-2	2-2.25	Fwd Rate
07/31/2019	0.0%	100.0%	0.0%	0.0%	0.0%	38.0%	62.0%	2.02
09/18/2019	0.0%	100.0%	0.0%	0.0%	30.5%	57.3%	12.2%	1.82
10/30/2019	0.0%	100.0%	0.0%	12.7%	41.7%	38.5%	7.1%	1.71
12/11/2019	0.0%	100.0%	5.8%	26.0%	40.2%	24.1%	3.8%	1.60
01/29/2020	0.0%	100.0%	12.3%	30.6%	35.0%	17.6%	2.6%	1.52
03/18/2020	0.0%	100.0%	16.6%	31.6%	30.9%	14.0%	2.0%	1.46
04/29/2020	0.0%	100.0%	18.8%	31.5%	28.5%	12.3%	1.7%	1.42
06/10/2020	0.0%	100.0%	21.4%	30.9%	25.2%	10.2%	1.4%	1.37
07/29/2020	0.0%	100.0%	22.5%	30.2%	23.4%	9.1%	1.2%	1.34

4) Add/Remove Series



## Two views of monetary policy:

- Hawks
  - Favor tighter monetary policy, with an emphasis on controlling inflation
  - Raise rates
- Doves
  - Favor easier monetary policy, with an emphasis on maintaining maximum employment
  - Lower rates



## 2019 FOMC Members

- Jerome H. Powell: Neutral
- John C. Williams: Aggressive dove
- Michelle W. Bowman: ?
- Lael Brainard: Dove
- James Bullard: Dove
- Richard H. Clarida: Dove
- Charles L. Evans: Dove
- Esther L. George: Hawk
- Randal K. Quarles: Hawk
- Eric Rosengren: Hawk



INVESTMENT OBJECTIVES — State Statutes and your investment policies dictate that Investment objectives include **safety** of capital, **liquidity** of funds and **yield**.

**‘S L Y’** = **S**AFETY + **L**IQUIDITY + **Y**IELD

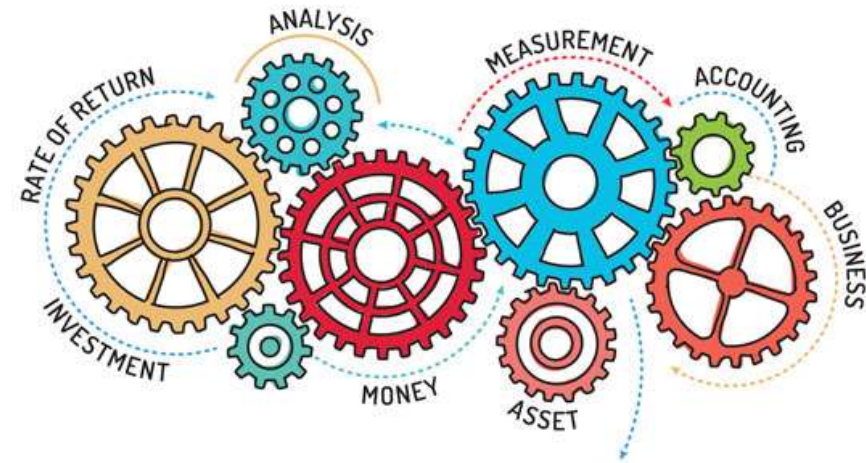
# Types of Investment Strategies

- Cash flow
- Barbell
- Diversification
- Laddering

*Always recommend talking with someone who is familiar with the markets and understands your liquidity needs before implementing strategies.*



- Debt service
- Construction payments
- Interest payments



*A cash flow forecast can help you make strategic investment decisions to meet your projected cash flow needs.*

- Concentrates holdings in both short-term and long-term maturities to avoid the intermediate terms of the yield curve
- Allows one portion of the portfolio to achieve high yields while the other portion minimizes risk and creates liquidity to invest elsewhere
- Works best when long-term yields fall and short-term yields rise

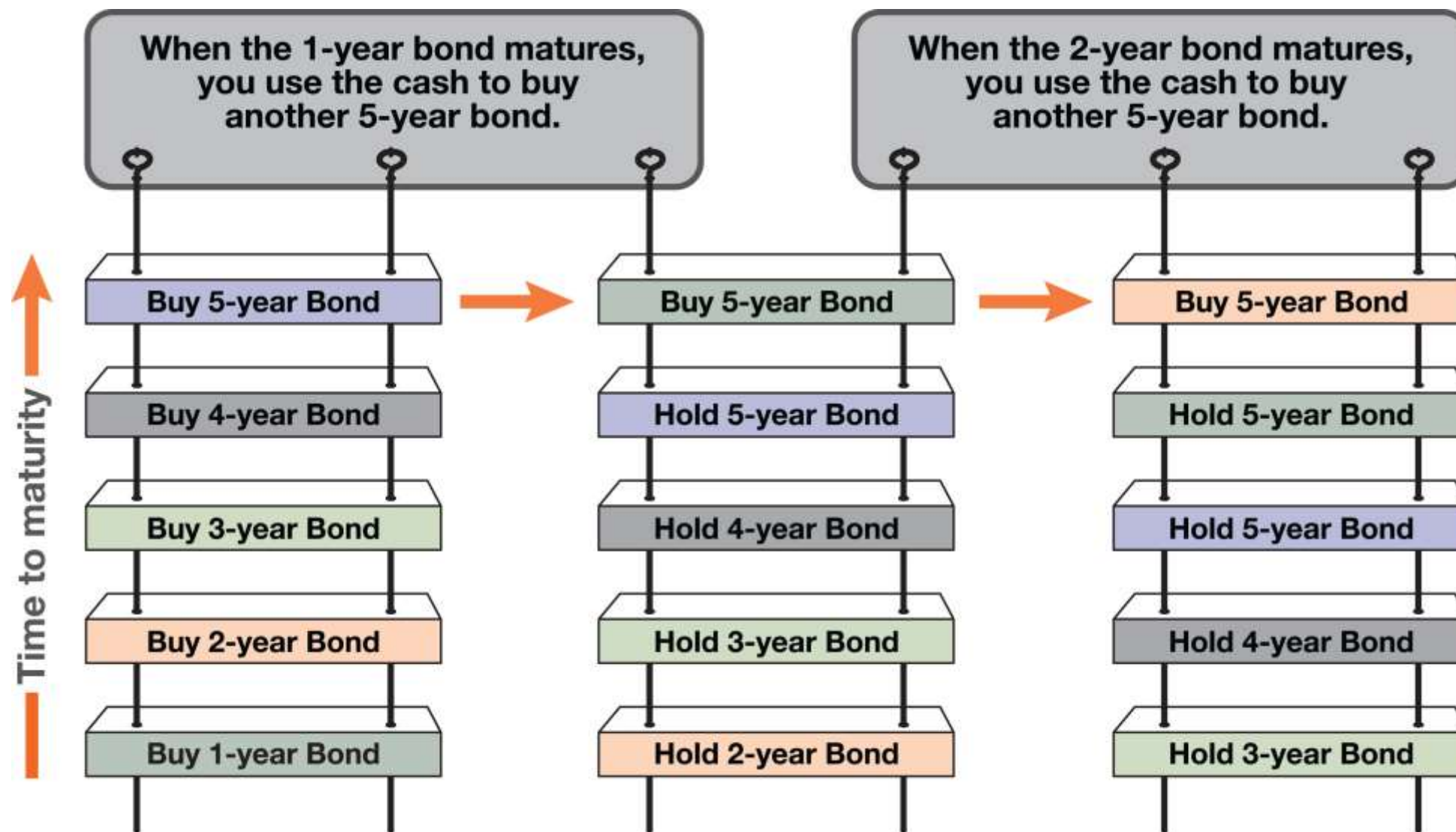


- Don't put all your eggs in one basket
- Take advantage of different products
- Include fixed rates, step-ups, bullets, callables and other structured securities
- Ladder maturities and call dates



*Diversification can help you manage risk and reduce the overall impact that changing rates might have on your CD/bond portfolio.*

# Strategies: Laddering



- The **MBS and eConnectDirect** solution
- Proprietary fixed-income investment platform
- Premier Corporate Partnership with the **National Association of Counties (NACo)**
- MBS works with more than **1,000** government investors
  - Counties, cities, school districts, special districts and more



Time-Saving  
Technology



Market  
Transparency



Online Order  
Request



Multi-Dealer  
Inventory



Customer  
Support



Portfolio  
Management Tools



- Access thousands of offerings from hundreds of brokers, all in one location – on your desktop!
- Stop wondering if you're getting the best yield
- Our tools help you invest with **more confidence** & **transparency**
  - Insurance scrub
  - Investment policy tool
  - Request a quote
  - Ladder builder
  - Portfolio management tools
  - And more...



Investing Funding

Dashboard View/Buy Manage Orders Manage Positions Securities Accounts Reports Institution Find Due Diligence

[Request a Quote](#)

## Current Investing Activities

Last Check: 03:55:18 PM ET

### Open Orders

\$149,000.00 (1)

Waiting For Approval: \$149,000.00 (1)

### Quotes

Requests: \$0.00 (0)

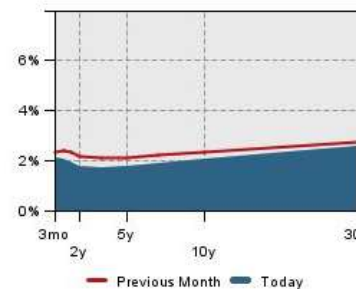
Responses: \$750,000.00 (3)

Pending Settlement: \$0.00 (0)

Requires Closing: \$0.00 (0)

## Today's Market

Last Check: 03:55:18 PM ET



U.S. Treasury Type	Today
U.S. 3 MO	2.058
U.S. 6 MO	1.988
U.S. 1 YR	1.860
U.S. 2 YR	1.736
U.S. 3 YR	1.688
U.S. 5 YR	1.749
U.S. 7 YR	1.875
U.S. 10 YR	2.018
U.S. 30 YR	2.551

## Position Snapshot

Last Check: 03:55:18 PM ET

### Settlements

Today: \$0.00 (0)

Next 7 Days: \$0.00 (0)

Next 30 Days: \$0.00 (0)

### Maturities

Today: \$0.00 (0)

Next 7 Days: \$159,000.00 (1)

Next 30 Days: \$4,607,000.00 (5)

### Open Positions

\$244,709,000.00 (113)

eConnectDirect CDs: \$100,000.00 (1)

DTC CDs: \$3,848,000.00 (16)

Other Physical CDs: \$495,000.00 (3)

Other Securities: \$240,266,000.00 (93)

## Maturities Snapshot

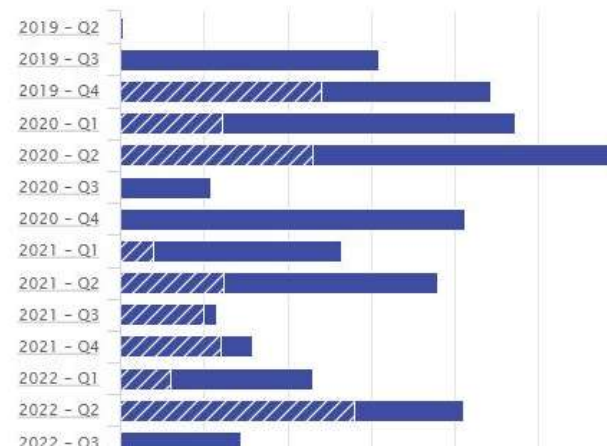
Last Check: 03:55:18 PM ET

View Maturity Details or a Market Composite

[View Details](#)

Type

### Maturity Distribution



## News and Information

Last Check: 03:55:18 PM ET

## Maturities Snapshot

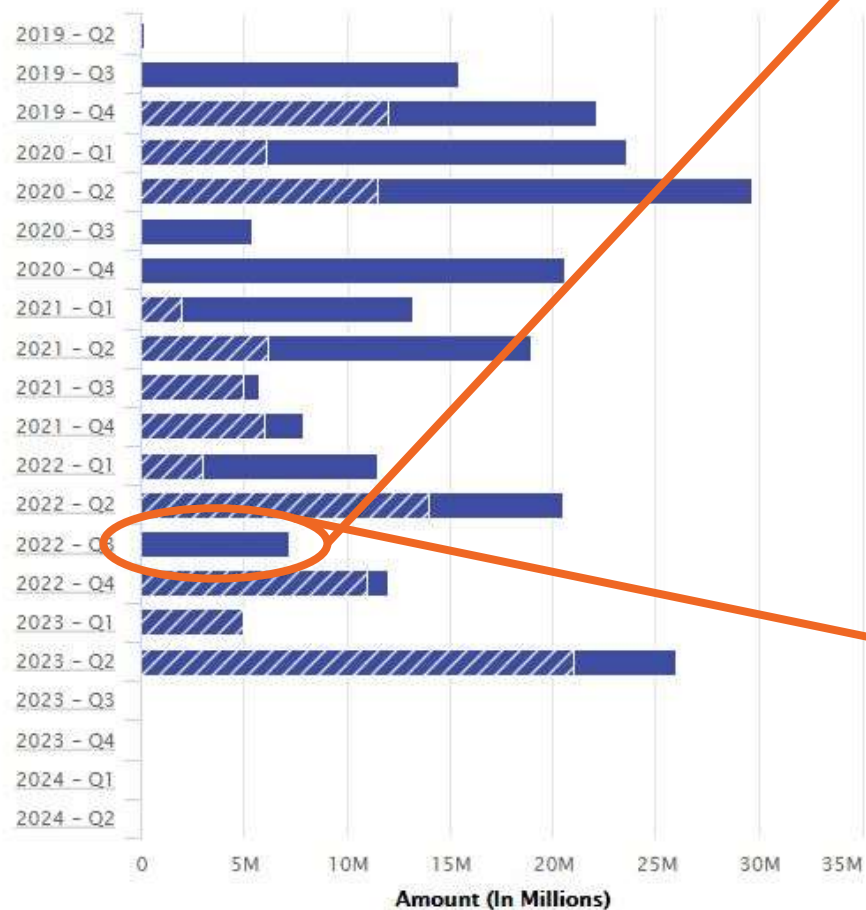
Last Check: 03:55:18 PM ET

View Maturity Details or a Market Composite

[View Details](#)

Type Quarterly

### Maturity Distribution



### Maturity Distribution Detail: 2022 - Q3 No. Of Issues: 5 Amount: \$7,175,000.00

Issuer	Type	Maturity Date	Coupon	Amount	Price	CUSIP	Status
FIRST TECHNOLOGY FED CR UN MTN	DTC	7/18/2022	3.250	\$240,000.00		33715LBT6	Held Away
ALAMEDA CNTY-A-TXBL	Other Securities	8/1/2022	4.000	\$2,305,000.00		010878AN6	Held Away
STATE OF, CALIFORNIA	Other Securities	8/1/2022	2.630	\$2,000,000.00		798170AE6	Held Away
LOS ANGELES-A-TXBL	Other Securities	9/1/2022	2.900	\$2,500,000.00		544351MN6	Held Away
SAN JOSE EVERGREEN-A1	Other Securities	9/1/2022	5.000	\$130,000.00		798189PE0	Held Away

WAC: 3.228

[View Positions](#)

### Order Details

No Records Found.

■ Current Order
 ■ Not Settled
 ■ Positions
   Callable

# One-Click Market Composite

## Maturities Snapshot

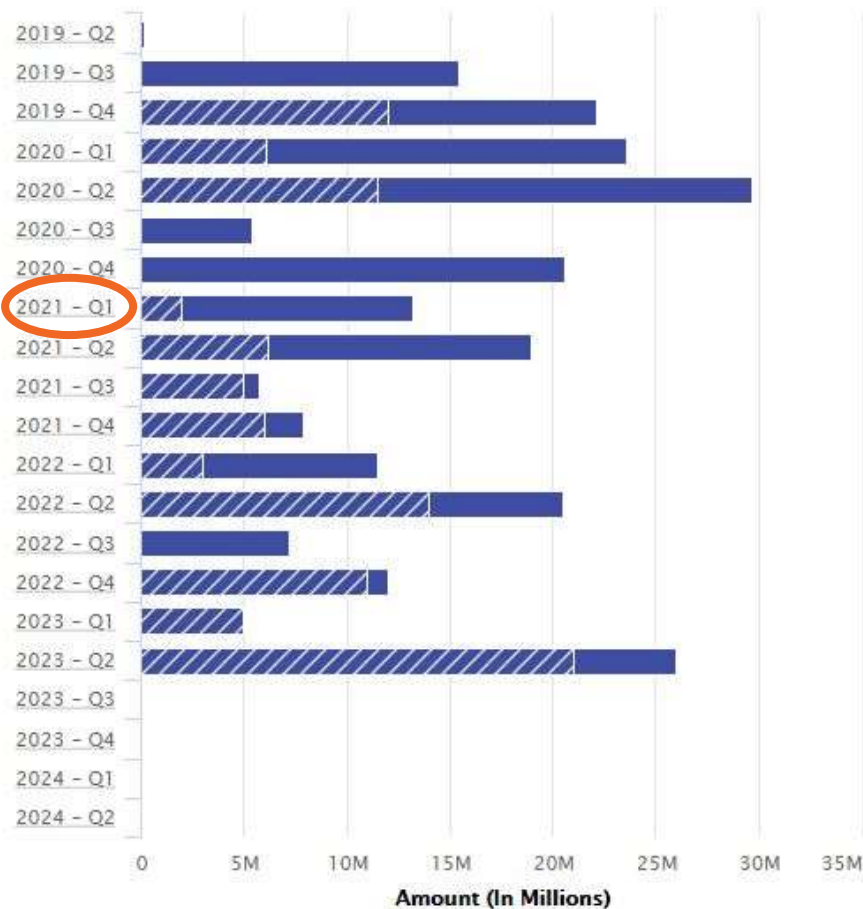
Last Check: 03:55:18 PM ET

View Maturity Details or a Market Composite ?

View Details

Type Quarterly

### Maturity Distribution



■ Current Order 
 ■ Not Settled 
 ■ Positions 
  Callable

### US Agencies

28 agencies with a YTM ranging from 1.691 to 2.060

View Market

#### Best In Market

MaturityDate	Issuer	Coupon	Price	YTM	YTC	YTW
<b>Bullet</b>						
1/3/2022	FAMC	2.900%	102.789	1.764	n/a	1.764
2/14/2022	FFCB	2.530%	101.9142	1.783	n/a	1.783
3/11/2022	FHLB	2.750%	102.5318	1.789	n/a	1.789
<b>Fixed Callable</b>						
1/10/2022	FHLB	2.050%	100.00			

### CD Marketplace

16 CDs with a YTM ranging from 2.000 to 2.272

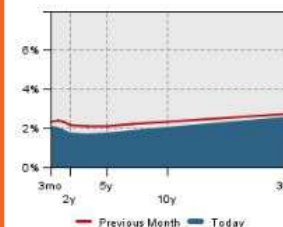
View Market

#### Best In Market

Include eConnectDirect Offers

Maturity Date	Issuer	Coupon	Price	YTM	YTC	YTW
<b>Secondary Bullet</b>						
1/18/2022	ALLY BK SANDY UTAH	2.950%	101.680	2.272	n/a	2.272
2/28/2022	MORGAN STANLEY BK N A	2.800%	101.406	2.255	n/a	2.255
3/21/2022	SALLIE MAE BANK/SALT LKE	2.750%	101.381	2.226	n/a	2.226

### Treasuries



U.S. Treasury Type	Today
U.S. 3 MO	2.058
U.S. 6 MO	1.988
U.S. 1 YR	1.860
U.S. 2 YR	1.732
U.S. 3 YR	1.682
U.S. 5 YR	1.746
U.S. 7 YR	1.873
U.S. 10 YR	2.014
U.S. 30 YR	2.549

View Market

## CD Marketplace

### Search Criteria

**Type**  DTC  eConnectDirect  Both

**Offering**  New Issues  Secondary  Both

**Coupon**  Fixed  Step-Up  Both

**Structure**  Bullet  Callable  Both

**Max Price Per Bond**   
(e.g., 105 or 102.5)

**CUSIP**

**Term**  To   Show Standard Terms Only  
 Maturity Date  Months  Years

**Minimum Offer Quantity**

**Settlement Date Range**  To

**Interest Payments**  Monthly  Quarterly  Semi-Annual  Annual  At Maturity

**Insurance Number**

**Designations**  CDFI  MDI  LID

**Default Sort**

**Offers Per Term**   Distinct Issuers

Reset Criteria

Search

Refresh All Data

### Current Order Summary

Items: 0  
Total Amount: \$0

View Details

Go to Current Order

### Saved Searches

#### Saved Search Criteria

#### Save Current Search Criteria As

Default

Delete

Save

By default 'Insurance Scrub' and 'Issuer Filter(s)' are enabled. You can change these settings using the buttons below.

**Insurance Scrub Is On.**

Turn Insurance Scrub Off

**Issuer Filter(s) Are On.**

Turn Issuer Filter(s) Off [\[Edit Filter\]](#)

## Standard Term: 3 year (6)

3 year Show 4 entries

Issuer	Type	YTM	Coupon	YTW	Price	Settle	Maturity	Insurance Available	Max Order	Amount	Buy
ALLY BK MIDVALE UTAH (FDIC #57803) (ni)	DTC	2.250	2.250%	2.250	100.0000	6/27/2019	6/27/2022	\$250,000.00	<a href="#">\$247,000.00</a>	<input type="text"/>	<input type="checkbox"/>
SALLIE MAE BK SLT LAKE CITY UT (FDIC #58177) (ni)	DTC	2.250	2.250%	2.250	100.0000	6/26/2019	6/27/2022	\$250,000.00	<a href="#">\$247,000.00</a>	<input type="text"/>	<input type="checkbox"/>
BTC BANK (FDIC #10618) (ni)(c)	DTC	2.250	2.250%	2.250	100.0000	6/28/2019	6/28/2022	\$250,000.00	<a href="#">\$249,000.00</a>	<input type="text"/>	<input type="checkbox"/>
CAPITAL ONE BANK (USA) NAT (FDIC #33954) (ni)	DTC	2.200	2.200%	2.200	100.0000	6/26/2019	6/27/2022	\$250,000.00	<a href="#">\$247,000.00</a>	<input type="text"/>	<input type="checkbox"/>

Showing 1 to 4 of 6 entries

43 total offers exist for this term

First ◀ Previous 1 2 Next ▶ Last

## Standard Term: 42 month (3) Odd Term(s): 47 month (1)

42 month Show 4 entries

Issuer	Type	YTM	Coupon	YTW	Price	Settle	Maturity	Insurance Available	Max Order	Amount	Buy
BMO HARRIS BANK NA (FDIC #16571) (ni)(c)(s)	DTC	2.450	2.200%	2.200	100.0000	6/28/2019	12/28/2022	\$250,000.00	<a href="#">\$248,000.00</a>	<input type="text"/>	<input type="checkbox"/>
JP MORGAN CHASE BANK NA (FDIC #628) (ni)(c)(s)	DTC	2.266	2.050%	2.050	100.0000	6/28/2019	12/28/2022	\$250,000.00	<a href="#">\$246,000.00</a>	<input type="text"/>	<input type="checkbox"/>
Luana Savings Bank (FDIC #253) (ni)	DTC	2.050	2.050%	2.050	100.0000	7/5/2019	1/5/2023	\$250,000.00	<a href="#">\$247,000.00</a>	<input type="text"/>	<input type="checkbox"/>

Showing 1 to 3 of 3 entries

4 total offers exist for this term

First ◀ Previous 1 Next ▶ Last

47 month Show 4 entries

Issuer	Type	YTM	Coupon	YTW	Price	Settle	Maturity	Insurance Available	Max Order	Amount	Buy
TEXAS EXCHANGE BANK SSB (FDIC #20099) (ni)(c)	DTC	2.350	2.350%	2.350	100.0000	6/27/2019	5/25/2023	\$250,000.00	<a href="#">\$249,000.00</a>	<input type="text"/>	<input type="checkbox"/>

Showing 1 to 1 of 1 entries

28 total offers exist for this term

First ◀ Previous 1 Next ▶ Last

Investing

Funding

Dashboard View/Buy Manage Orders Manage Positions Securities Accounts Reports Institution Find Due Diligence

CD Marketplace U.S. Agencies Corporates Treasuries Munis CRAs

## U.S. Agencies

Request a Quote

### Search Criteria

**Issuer**  FHLB  FHLMC  FFCB  TVA  FNMA  FAMCA

**Offering**  New Issues  Secondary  
 Announced Since\*  
 Include Subject

**Coupon**  Step  Fixed

**Structure**  Bullet  Callable

**Call Frequency**  Onetime  Monthly  Quarterly  Semi Annual  Annual  
 Anytime  Discrete  Other

**Call Protection in Months**

**Max Price Per Bond**   
(e.g., 105 or 102.5)

**Term**  1 To  5  
 Maturity Date  Years

**Settle Date Range**  To

**Yield to Maturity**  To

**CUSIP**

**Minimum Offer Quantity**

**Offer ID**

\* Only Applies to New Issue(s)

Reset Criteria

Search

Refresh All Data

### Current Order Summary

Items: 0  
Total Amount: \$0

View Details

Go to Current Order

### Saved Searches

Saved Filters

Save Current Filter As

Default ⓘ

Delete

Save

- Apply Policy
- Narrow Scope
- Compare/Contrast

# eConnectDirect: Agency Search Offers

Callable bonds with no future call dates are displayed as bullets.  
 Order quantities are not confirmed until purchase has been completed.  
 (ni) New Issue (c) Callable (s) Step Coupon

Show **50** entries



Settle Date	Maturity Date	Issuer	CUSIP	Term (Years)	Coupon	Price	Call Frequency	Call Protection (Months)	YTM	YTW	YTC	Qty (Par Amount)	Amount (Par Amount)	Buy (Par Amount)
7/2/2019	2/28/2029	FHLB (c) (s)	3130AATK4	9.7	2.000%	99.8100	Quarterly	2	4.649	2.292	3.205	100,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	6/1/2033	FHLB (c)	3130AECG3	13.9	4.200%	101.8160	Anytime	11	4.028	2.180	2.180	3,550,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	11/6/2028	FHLB (c)	3130AFBB2	9.3	4.050%	100.7300	Anytime	4	3.955	1.905	1.905	2,970,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	11/6/2028	FHLB (c)	3130AFBB2	9.4	4.050%	100.7305	Anytime	4	3.955	1.903	1.903	2,970,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	5/3/2038	FFCB (c)	3133EJMZ9	18.8	4.140%	103.3000	Anytime	22	3.891	2.293	2.293	4,465,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	5/3/2038	FFCB (c)	3133EJMZ9	18.8	4.140%	103.3500	Anytime	22	3.887	2.266	2.266	4,465,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	5/18/2033	FHLB (c)	3130AEAS9	13.9	4.000%	101.5150	Anytime	11	3.858	2.245	2.245	650,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	5/20/2044	FHLB (c)	3130AGGC3	24.9	3.850%	100.5500	Anytime	5	3.815	2.391	2.391	1,000,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	9/28/2029	FHLMC (c) (s)	3134GAEY6	10.2	1.750%	99.1140	Quarterly	2	3.802	2.187	5.482	1,374,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	6/30/2026	FHLMC (c) (s)	3134G9WD5	7	1.750%	99.4362	Quarterly	2	3.793	2.110	4.079	267,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	5/6/2039	FHLB (c)	3130AGDF9	19.8	3.820%	100.6180	Anytime	4	3.775	2.002	2.002	4,800,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	5/13/2039	FHLB (c)	3130AGES0	19.9	3.800%	100.4750	Anytime	4	3.766	2.470	2.470	2,950,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	5/13/2039	FHLB (c)	3130AGES0	19.9	3.800%	100.4750	Anytime	4	3.766	2.470	2.470	2,950,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	6/23/2031	FHLB (c) (s)	3130A8B44	12	2.000%	99.2190	Quarterly	3	3.735	2.440	5.511	5,750,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	6/23/2031	FHLB (c) (s)	3130A8B44	12	2.000%	99.3700	Quarterly	2	3.720	2.387	4.828	2,000,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	6/3/2039	FHLB (c)	3130AGK46	19.9	3.750%	100.4880	Anytime	5	3.715	2.566	2.566	1,590,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	7/19/2033	FHLB (c)	3130AEKX7	14	4.000%	103.1650	Anytime	25	3.709	2.406	2.406	2,800,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	5/20/2039	FFCB (c)	3133EKL08	19.9	3.780%	101.1000	Anytime	11	3.701	2.511	2.511	14,536,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	5/20/2039	FFCB (c)	3133EKL08	19.9	3.780%	101.1000	Anytime	10	3.701	2.511	2.511	14,536,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	8/2/2038	FFCB (c)	3133EJVS5	19.1	4.140%	106.0160	Anytime	50	3.698	2.578	2.578	800,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	5/20/2039	FFCB (c)	3133EKL08	19.9	3.780%	101.2000	Anytime	11	3.694	2.397	2.397	15,500,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	10/20/2032	FHLB (c) (s)	3130ACHW7	13.3	2.250%	100.0750	Quarterly	1	3.671	0.746	0.746	115,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	11/26/2031	FHLB (c) (s)	3130AA2Q0	12.4	2.250%	99.8000	Quarterly	2	3.653	2.336	3.582	500,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	12/4/2028	FHLB (c)	3130AFH42	9.4	4.000%	102.9000	Anytime	17	3.633	1.922	1.922	1,915,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	12/4/2028	FHLB (c)	3130AFH42	9.4	4.000%	102.9000	Anytime	17	3.633	1.922	1.922	1,915,000	<input type="text"/>	<input type="checkbox"/>
7/2/2019	11/25/2031	FHLB (c) (s)	3130A9X63	12.4	2.000%	98.8490	Quarterly	2	3.630	2.497	9.912	100,000	<input type="text"/>	<input type="checkbox"/>



Investing    Funding

Dashboard    View/Buy    Manage Orders    Manage Positions    Securities Accounts    Reports    Institution Find    Due Diligence

CD Marketplace    U.S. Agencies    Corporates    Treasuries    Munis    CRAs

**Offer Detail**

CUSIP:	3133EKR3
Issuer:	FFCB
Offer Type:	Secondary
Announce Date:	06/10/2019
Issue Date:	06/17/2019
Term:	1.7 In Years
Coupon:	1.950%
Price:	100.2300
YTM:	1.815
YTW:	1.815
Accrued Days:	0
Maturity Date:	03/17/2021
Settle Date:	06/25/2019
Coupon Type:	Semi Annual
First Coupon Date:	09/17/2019
Callable:	No
Issued Amount:	245MM
Minimum Order Qty:	\$400,000
Maximum Order Qty:	5,000,000

**Offer Detail**

CUSIP:	3130AATK4																								
Issuer:	FHLB																								
Offer Type:	Secondary																								
Announce Date:	02/13/2017																								
Issue Date:	02/28/2017																								
Term:	9.7 In Years																								
Coupon:	2.000%																								
Price:	99.8100																								
YTM:	4.649																								
YTW:	2.292																								
YTC:	3.205																								
Accrued Days:	0																								
Maturity Date:	02/28/2029																								
Settle Date:	07/02/2019																								
Coupon Type:	Semi Annual																								
First Coupon Date:	08/28/2017																								
Call Frequency:	Quarterly																								
Callable:	Yes																								
Next Call Date:	08/28/2019																								
Call Details:	8/28/2017																								
Step Details:	<table border="1"> <thead> <tr><th></th><th>Rate</th><th>End Date</th></tr> </thead> <tbody> <tr><td></td><td>2</td><td>2/28/2020</td></tr> <tr><td></td><td>3</td><td>2/28/2023</td></tr> <tr><td></td><td>4</td><td>2/28/2025</td></tr> <tr><td></td><td>5</td><td>2/28/2026</td></tr> <tr><td></td><td>6</td><td>2/28/2027</td></tr> <tr><td></td><td>8</td><td>2/28/2028</td></tr> <tr><td></td><td>10</td><td>2/28/2029</td></tr> </tbody> </table>		Rate	End Date		2	2/28/2020		3	2/28/2023		4	2/28/2025		5	2/28/2026		6	2/28/2027		8	2/28/2028		10	2/28/2029
	Rate	End Date																							
	2	2/28/2020																							
	3	2/28/2023																							
	4	2/28/2025																							
	5	2/28/2026																							
	6	2/28/2027																							
	8	2/28/2028																							
	10	2/28/2029																							
Call Protection:	2 (In Months)																								
Issued Amount:	20MM																								
Minimum Order Qty:	\$100,000																								
Maximum Order Qty:	100,000																								

**Offer Detail**

CUSIP:	3134GTWH2
Issuer:	FHLMC
Offer Type:	Secondary
Announce Date:	06/20/2019
Issue Date:	06/24/2019
Term:	2 In Years
Coupon:	2.250%
Price:	100.0300
YTM:	2.235
YTW:	2.128
YTC:	2.128
Accrued Days:	0
Maturity Date:	06/24/2021
Settle Date:	06/25/2019
Coupon Type:	Semi Annual
First Coupon Date:	12/24/2019
Call Frequency:	Quarterly
Callable:	Yes
Next Call Date:	09/24/2019
Call Details:	9/24/2019
Call Protection:	3 (In Months)
Issued Amount:	75MM
Minimum Order Qty:	\$200,000
Maximum Order Qty:	1,000,000

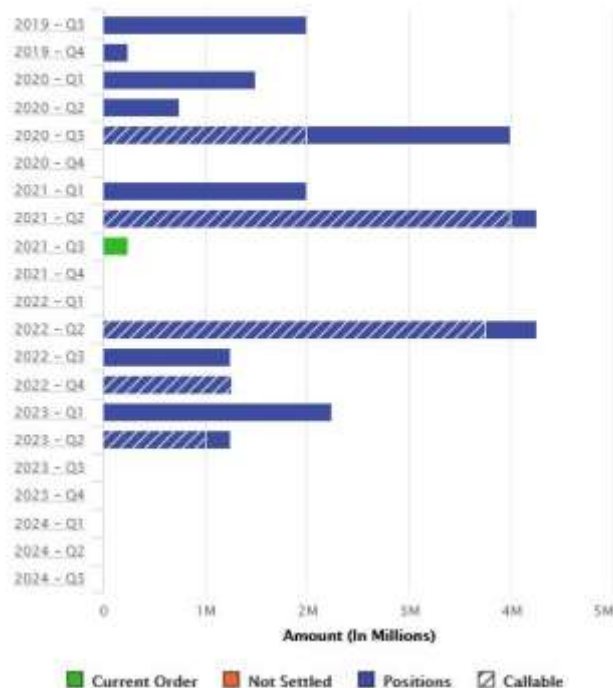
# eConnectDirect: Shopping Cart Selection

Product	Term	Rate	Issuer	CUSIP	Amount	Maturity	Settlement	Yield	Pay Frequency	Account	Status	Change
Agency (Secondary) (BUY)	26 month	2.375%	FHLB	313378JP7	Amount: \$247,000 Price: 101.0860 Principal: \$249,682.42 Accrued Interest (112 Days): \$1,825.06 Net Amount: \$251,507.48	09-10-2021	07-02-2019	YTM: 1.866 YTW: 1.866	Semi Annual	RMB	READY	Remove

View Maturity Details or a Market Composite

Type: Quarterly

Maturity Distribution



**Order # 24487 has been approved on eConnectDirect**

Total Amount **\$247,000**

Order details

**Issuer :** FNMA 1.750 4/23/2021  
**CUSIP :** 3136G0Q95  
**Order Number :** 24487  
**Transaction :** BUY  
**Product :** Security  
**Amount :** \$100,000.00  
**Net Amount :** \$99,906.94  
**Settle Date :** 1/27/2015

Whether you prefer to work independently or side-by-side, there is **ALWAYS** a licensed representative available to help!

# Portfolio Management Tools

## Investing

Dashboard View/Buy Manage Orders Manage Positions Securities Accounts Reports Institution Find Due Diligence

View Positions View Wire Out Requests Add Positions

Open Positions	Upcoming/Recent Maturities	Other
<p><b>\$26,597,000.00 (30)</b></p> <p>DTC CDs: \$3,982,000.00 (16)</p> <p>Other Physical CDs: \$1,000,000.00 (1)</p> <p>Other Securities: \$21,615,000.00 (13)</p>	<p>Today: \$0.00 (0)</p> <p>+ 7 Days: \$1,600,000.00 (2)</p> <p>+ 30 Days: \$3,600,000.00 (3)</p> <p>- 7 Days: \$0.00 (0)</p>	<p>Requires Closing: \$0.00 (0)</p> <p>Pending Settlement: \$0.00 (0)</p> <p>Open Wire Out Requests: \$0.00 (0)</p> <p>Recently Edited: \$0.00 (0)</p>

Positions View/Manage Month-End Interest Maturity Distribution CD Insurance Analysis Reports

Quick Search:  [Refine Your Search Filters](#) Showing Results For *All Open Positions*  
 Showing Positions (With Statuses Pending Settlement, In Account, Held Away, Unknown)

### Search Results

Show  entries

Export Utility    

Issuer	Type	Settle	Maturity	Rate	Amount (Current)	Price	Valuation	CUSIP	Account	Status	Insurance Number
FEDERAL HOME LOAN BANK	Security	6/28/2017	6/28/2019	1.500%	\$1,350,000.00		\$1,350,000.00	3130ABKQ8	eCD69256	Held Away	
STATE BANK OF INDIA	Security	6/30/2017	7/1/2019	1.700%	\$250,000.00		\$250,000.00	856285CW9	eCD69256	Held Away	33682
FEDERAL HOME LN MTG CORP	Security	3/19/2018	7/19/2019	0.875%	\$2,000,000.00		\$2,000,000.00	3137EAEB1	eCD69256	Held Away	
FIRST BANK OF RICHMOND	Security	6/28/2017	12/27/2019	1.600%	\$250,000.00		\$250,000.00	319267GF1	eCD69256	Held Away	28533
INDEPENDENT BK/MEMPHIS	Security	7/10/2017	1/10/2020	1.600%	\$250,000.00		\$250,000.00	45383USN6	eCD69256	Held Away	34728
FEDERAL HOME LN BKS	Security	3/19/2018	3/13/2020	2.125%	\$1,250,000.00	100.000	\$1,250,000.00	3130A12B3	eCD69256	Held Away	
ALLY BK MIDVALE UTAH	Security	6/29/2017	6/29/2020	1.800%	\$250,000.00		\$250,000.00	02006L3U5	eCD69256	Held Away	57803
SUMMIT COMMUNITY BANK	Security	6/30/2017	6/30/2020	1.700%	\$250,000.00		\$250,000.00	86604XLY0	eCD69256	Held Away	34102

Issuer (Position Notes)	CUSIP	Maturity	Principal	Beginning Accrued	Ending Accrued	Net Accrued	Paid Interest	Pay Date	Interest Earned	Paid Principal	Reviewed
PARAGON COML BK	69911Q3S2	11/20/2017	\$249,000	\$105.06	\$105.06	\$0.00	\$296.07	8/20/2016	\$296.07	\$0.00	
PEOPLES UTD BK	71270QGD2	9/6/2016	\$248,000	\$866.30	\$1,045.34	\$179.04	\$0.00		\$179.04	\$0.00	
SALLIE MAE BK SALT	795450YM1	7/13/2018	\$248,000	\$110.07	\$299.64	\$189.57	\$0.00		\$189.57	\$0.00	
SILVERGATE BK	828373ET3	5/17/2017	\$249,000	\$66.85	\$66.85	\$0.00	\$148.04	8/17/2016	\$148.04	\$0.00	
STEARNS BK NA ST	857894RC5	3/29/2018	\$249,000	\$13.64	\$13.64	\$0.00	\$211.48	8/29/2016	\$211.48	\$0.00	
STERLING BK POPLAR	85916VAQ8	8/19/2016	\$248,000	\$1,650.39	\$0.00	(\$1,650.39)	\$1,740.76	8/19/2016	\$90.37	\$248,000.00	
STERLING SVGS BK	8595316Q3	5/3/2017	\$249,000	\$394.65	\$532.11	\$137.46	\$0.00		\$137.46	\$0.00	
SUMMIT CMNTY BK INC	86604XJM9	1/18/2017	\$249,000	\$66.51	\$66.51	\$0.00	\$158.61	8/18/2016	\$158.61	\$0.00	
VIRGINIA PARTNERS BK	928066AD1	4/5/2017	\$249,000	\$124.16	\$124.16	\$0.00	\$148.04	8/5/2016	\$148.04	\$0.00	
WASHINGTON FED	938828AB6	5/30/2017	\$249,000	\$5.12	\$5.12	\$0.00	\$158.61	8/30/2016	\$158.61	\$0.00	
WEBBANK SALT LAKE	947547HY4	1/18/2018	\$249,000	\$88.68	\$88.68	\$0.00	\$211.48	8/18/2016	\$211.48	\$0.00	
WELLS FARGO BK N A	9497484B0	3/23/2018	\$248,000	\$59.79	\$59.79	\$0.00	\$231.69	8/23/2016	\$231.69	\$0.00	
<b>Totals:</b>											
	# Positions	Principal	Beginning Accrued	Ending Accrued	Net Accrued	Paid Interest	Number Paid	Interest Earned	Paid Principal	Re	
	62	\$15,419,000	\$18,300.45	\$15,990.03	(\$2,310.44)	\$14,213.14	42	\$11,902.73	\$497,000.00		

## Accrued interest reports

### Upcoming maturity on 8/5/2016.

#### Position details

**Type :** Physical CD  
**Status :** Held Away  
**Issuer :** NATIONAL COOPERATIVE BANK, N.A.  
**Amount :** \$249,000.00  
**Maturity Date :** 8/5/2016  
**Position Number :** 2197768  
**Account :** XXXX6701

[Click here to view this position on eConnectDirect](#)

Your Multi-Bank Securities representative is

**Phone :**  
**Email :**

## Maturity notifications

DATE PURCHASE	BANK NAME	CD AMOUNT	INTEREST RATE	MATURITY DATE
2/1/2013	FARMERS STATE BANK HOSMER SD	\$ 249,000.00	1.00%	2/1/2016
3/4/2013	THE FIRST FKA BAY BANK - HATTIESBURG, MS	\$ 83,000.00	1.00%	3/4/2016
3/4/2013	THE FIRST FKA BAY BANK - HATTIESBURG, MS	\$ 83,000.00	1.00%	3/4/2016
3/4/2013	THE FIRST FKA BAY BANK - HATTIESBURG, MS	\$ 83,000.00	1.00%	3/4/2016
3/13/2013	THE UPSTATE NATIONAL BANK - ROCHESTER NY	\$ 99,000.00	0.90%	3/13/2016
3/13/2013	THE UPSTATE NATIONAL BANK - ROCHESTER NY	\$ 99,000.00		
3/22/2013	LEGACY BANK OF FLORIDA - BOCA RATON FL	\$ 99,000.00		
3/25/2013	STATE BANK OF TEXAS FKA NAT'L REPUBLIC - CHICAGO	\$ 249,000.00		
12/3/2012	PRIME ALLIANCE BANK - WOODS CROSS, UT	\$ 249,000.00		
12/12/2012	BANK OF THE BLUEGRASS & TRUST - LEXINGTON KY	\$ 249,000.00		
3/20/2013	FIRST EAGE BANK - HANOVER PARK IL	\$ 249,000.00		
12/26/2013	FIRST STATE BANK OF DEQUEEN, DEQUEEN AR	\$ 249,000.00		
12/26/2013	FAR EAST NATIONAL BANK - LOS ANGELES CA	\$ 249,000.00		
12/31/2013	BANK OF BORADA, NEW YORK NY	\$ 248,000.00		
1/8/2013	WASHINGTON FIRST BANK - WASHINGTON DC	\$ 249,000.00		
1/9/2014	M.Y. SAFRA BANK - NEW YORK NY	\$ 249,000.00		
1/10/2014	ADIRONDACK BANK - UTICA NY	\$ 249,000.00		

Monthly statements

Excel spreadsheets

**MBS MULTI-BANK SECURITIES, INC.**  
 1000 South Central Express 2016  
 Suite 1000, 44 West  
 8000 West 40th  
 Member of FINRA & SIPC, SIPC Registered

**Brokerage Account Statement**

Statement Period: 07/01/2016 - 07/31/2016

**Portfolio Holdings**

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income 100.00% of Portfolio (in Maturity Date Sequence)</b>						
U.S. Government Bonds						
FEDERAL HOME LN BKS FIXED RATE LG-2019 1.250% 11/13/19 B/E DTD 05/13/13 CALLABLE 15Y CPN DTE 11/13/13 Moody Rating AAA S & P Rating AA+ Security Identifier: 313382W33	500,000.000	100.9420	504,710.00	1,354.17	6,250.00	1.23%
FEDERAL NATL MTG ASSN MEDIUM TERM NTS FIXED RATE 1.700% 11/13/20 B/E DTD 05/13/13 CALLABLE 08/13/16 S & P Rating AA+ Security Identifier: 3136G1LP2	500,000.000	100.0070	500,035.00	1,841.67	8,500.00	1.69%
FEDERAL HOME LN MTG CORP MEDIUM TERM NTS FED FIXED RATE 1.750% 05/21/21 B/E DTD 05/25/13 CALLABLE Moody Rating AAA S & P Rating AA+ Security Identifier: 3134044H8	500,000.000	102.7200	513,600.00	1,701.39	8,750.00	1.70%
FEDERAL NATL MTG ASSN MEDIUM TERM NTS FIXED RATE 2.250% 01/30/23 B/E DTD 01/30/13 CALLED 07/30/16 Moody Rating AAA S & P Rating AA+ Security Identifier: 3136G1B81	2,000,000.000	100.0000	2,000,000.00	0.00	45,000.00	2.25%
FEDERAL NATL MTG ASSN MEDIUM TERM NTS FIXED RATE 2.000% 11/28/23 B/E DTD 05/27/16 CALLABLE 11/28/16 Moody Rating AAA S & P Rating AA+ Security Identifier: 3136G1N14	500,000.000	100.0930	500,465.00	1,777.78	10,000.00	1.99%
FEDERAL HOME LN MTG CORP MEDIUM TERM NTS FED STEP UP 2.000% 11/25/25 B/E DTD 11/25/15 CALLABLE 08/25/16 Moody Rating AAA S & P Rating AA+ Security Identifier: 3134085A3	500,000.000	100.0370	500,185.00	1,833.33	10,000.00	1.99%

# Portfolio Management Tools

## Callable/Puttable Holdings

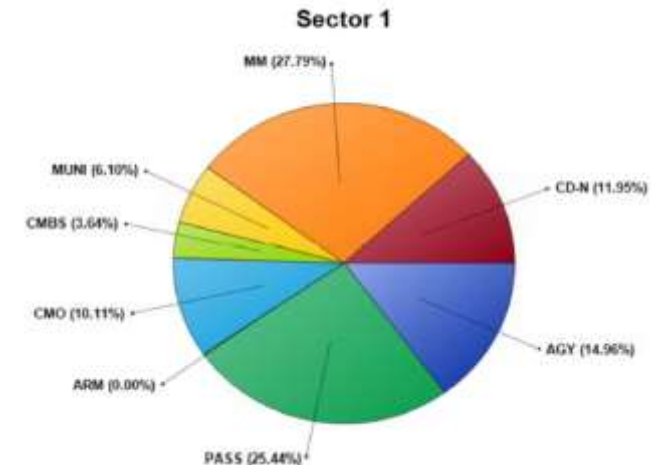
Portfolio: Citizens State Bank  
 Pricing Date: 05/29/2015  
 Representative: Craig McPhee

Currency: USD  
 FILTER APPLIED: (Portfolio: 21 of 98)

Par (000)	Identifier	Issuer Name	Coupon	Maturity Options	YTW Date	Price	YTM	YTW	OAS	DTW	Eff Dur	Conv Flag	Call Date
249	06414DUP	Bank of North Carolina	1.250	02/27/2019 Call	08/27/2015	100.000	1.253	1.253	26	0.243	1.435	-0.970	08/27/2015
249	32082BCC	First Merchants Bank	0.700	05/04/2017 Call	11/04/2015	100.000	0.700	0.700	3	0.494	1.319	-0.537	08/04/2015
100	700254EK	PARK CNTY COLO SCH DIST NO	4.500	12/01/2016 Call	12/01/2015	102.062	3.098	0.413	26	0.494	0.497	0.003 C2	12/01/2015
248	40124JZ5	JP Morgan Chase Bank	0.750	11/03/2016 Call	05/03/2016	100.000	0.750	0.750	29	0.322	1.246	-0.140	05/03/2016
250	626861AM	MURRAY CITY UTAH SALES TAX	3.675	12/01/2018 Call	12/01/2016	104.368	2.564	0.946	52	1.444	1.496	0.008 C2	12/01/2016
249	78659ABU	Sabra National Bank	0.950	01/17/2017 Call	01/15/2017	100.000	0.952	0.952	36	1.606	0.833	-0.637	07/15/2015
250	688638AK	OTTER TAIL CNTY MINN HSG &	4.000	02/01/2018 Call	02/01/2017	105.109	2.025	0.914	42	1.609	1.616	0.017 C2	02/01/2017
205	115583HP	BROWN DEER WIS SCH DIST FOR	4.000	03/01/2018 Call	03/01/2017	105.338	1.998	0.926	41	1.992	1.995	0.018 C2	03/01/2017
248	949867PZ	Wells Fargo Bank	1.000	04/16/2019 Call	04/16/2017	100.000	2.326	1.022	40	1.854	2.026	-0.128 C2	04/16/2017
300	94222NCF	WATERTOWN WIS WTR SYS REV W	4.000	05/01/2018 Call	05/01/2017	105.524	1.136	0.536	-24	1.597	1.570	0.017 C2	05/01/2017
247	404344BS	HSBC Bank	1.250	05/13/2019 Call	05/13/2017	100.000	1.623	1.250	33	1.925	3.015	-0.489 C2	05/13/2017
250	48122PBF	JUAB SCH DIST UTAH G O SCH	4.000	06/15/2018 Call	06/15/2017	106.257	1.876	0.904	27	1.944	1.950	0.022 C2	06/15/2017
235	640086GG	NEENAH WIS WTR UTIL REV WTR	4.125	12/01/2018 Call	12/01/2017	107.788	1.474	0.971	14	2.354	2.481	-0.032 C2	12/01/2017
265	245773DK	DELAWARE WIS WTRINKS SYS MTG	4.100	12/01/2019 Call	12/01/2017	105.553	2.632	1.823	101	2.343	2.524	-0.122 C2	12/01/2017
249	964147NL	Bank of Northern MI	1.000	01/16/2018 Call	01/16/2016	100.000	1.022	1.022	7	2.584	1.276	-1.030	07/16/2015
249	955847CQ	Bank of Wisconsin	1.900	08/23/2019 Call	05/23/2016	100.000	1.908	1.908	50	2.974	2.934	-1.490	08/23/2015
200	8401260R	SOUTH SAMPETE UTAH SCH DIST	4.000	09/01/2018 Call	09/01/2016	109.317	1.079	1.079	3	3.051	3.074	0.055 PR	09/01/2016
249	9647604Z	Northern Bank & Trust	1.550	01/22/2019 Call	01/21/2016	100.000	1.554	1.554	35	3.517	2.285	-0.956	01/21/2016
500	313631LP	FEDERAL NATL MTG ASSN	1.700	11/13/2020 Call	11/13/2020	97.572	2.174	2.174	57	5.170	3.850	-1.053	08/13/2015
500	3134644C	FEDERAL HOME LN MTG CORP	2.000	05/20/2022 Call	05/20/2022	99.909	2.169	2.169	25	6.459	3.795	-2.091	08/20/2015
2,000	313631B6	FEDERAL NATL MTG ASSN	2.250	01/30/2023 Call	01/30/2023	99.737	2.431	2.431	44	6.946	4.009	-2.271	07/30/2015
7,262			2,361	4,636	101,066	1,913	1,586	35	3,736	2,887	-1,033		

Sector (U.S.)	(MV)	(000)	Par (000)	Bonds
USD	100	37,071	35,993	115
Cash	28	10,303	10,125	41
U.S. Government	15	5,546	5,500	8
Agency	15	5,546	5,500	8
Securitized	39	14,530	13,777	39
MBS Pass-throughs	25	9,431	8,899	27
CMO	10	3,748	3,580	10
CMBS	4	1,351	1,309	2
Municipal	6	2,281	2,185	9
General Obligation	2	698	665	3
Revenue	3	1,088	1,050	4
Pre-Refunded/ETM	1	475	450	2
Other	12	4,431	4,426	18

## Portfolio analytics reports



For additional information or to schedule a webinar,  
please contact us at:

**Damien Grant**

Vice President

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Denise de Bombelles  
Vice President, Global Investor Relations



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