

MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

July 2018

	Current Month	Year to Date	Chart
GENERAL FUND			
Total Revenues as a % of Budget Compared to Prior Year	N/A	POSITIVE	A
Total Expenditures as a % Budget Compared to Prior Year	N/A	NEGATIVE	B
Property Tax Collection Analysis	NEGATIVE	NEGATIVE	C
Sales Tax Collection Analysis	NEUTRAL	POSITIVE	D
Expenditure Analysis	POSITIVE	POSITIVE	E
ENTERPRISE FUND			
Water Billing Analysis	NEGATIVE	POSITIVE	F
Sewer Billing Analysis	NEGATIVE	POSITIVE	G
Expense Analysis	NEGATIVE	POSITIVE	H
HOTEL OCCUPANCY TAX REVENUE			
Hotel Tax Revenue Analysis (most recent quarter)	N/A	N/A	I
Hotel Tax Revenue Analysis (quarterly comparison for year)	N/A	N/A	J
SEDC			
Sales Tax Collection Analysis	NEUTRAL	POSITIVE	J
Expenditure Analysis	NEGATIVE	POSITIVE	K
CRIME DISTRICT			
Sales Tax Collection Analysis	NEUTRAL	POSITIVE	L
Expenditure Analysis	POSITIVE	POSITIVE	M
INVESTMENTS			
Investment Report	N/A	N/A	N

PERFORMANCE INDICATORS:

POSITIVE
NEGATIVE
NEUTRAL

Positive = Positive variance as compared to seasonal trend.

Negative = Negative variance as compared to seasonal trend.

Neutral = Variance is less than 1%

GENERAL FUND



CHART A

TOTAL REVENUE THROUGH JULY 2018

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	5,123,473	5,001,973	97.63%	99.33%
Penalties & Interest	39,000	36,684	94.06%	84.06%
Sales Tax	1,789,038	1,531,022	85.58%	81.47%
Franchise Tax	750,000	629,268	83.90%	80.44%
Other Tax	133,500	122,069	91.44%	73.69%
License & Permits	300,000	326,245	108.75%	71.96%
Charges for Services	65,500	3,182	4.86%	81.86%
DOT Fines	90,000	57,416	63.80%	84.22%
Other Municipal Court Fees	414,000	317,414	76.67%	81.49%
Interest Income	58,656	87,801	149.69%	80.26%
Intergovernmental	378,604	333,670	88.13%	76.18%
Other Revenue	619,173	1,081,628	174.69%	93.32%
Transfers from Enterprise Fund	1,822,415	1,518,679	83.33%	83.33%
Payment for Services-EDC	<u>227,542</u>	<u>189,618</u>	<u>83.33%</u>	<u>83.33%</u>
Total Revenues	11,810,901	11,236,670	95.14%	88.87%

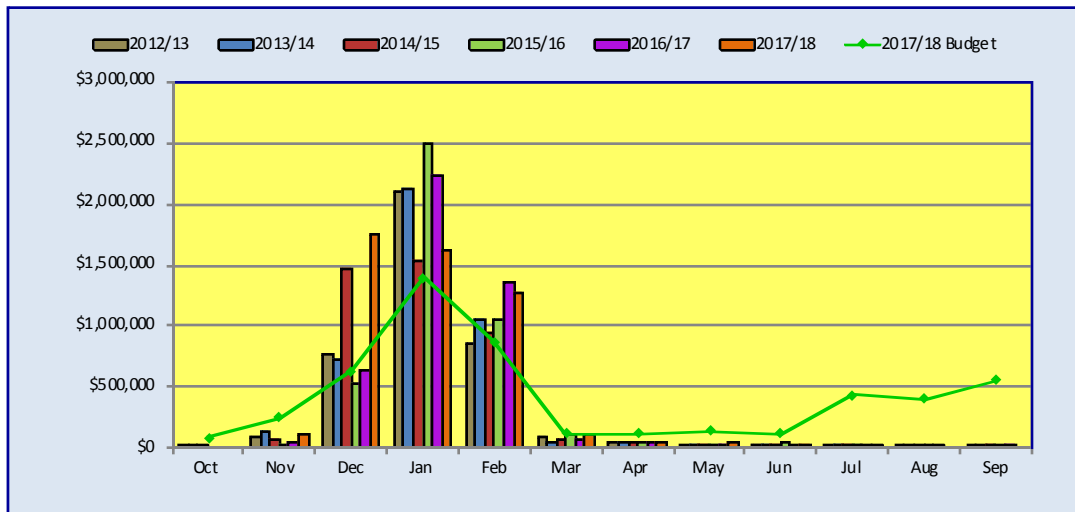
CHART B

TOTAL EXPENDITURES THROUGH JULY 2018

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	7,565,275	5,867,876	77.56%	79.59%
Supplies	294,300	164,399	55.86%	69.80%
Services	2,774,207	2,258,728	81.42%	82.00%
Capital	<u>662,435</u>	<u>440,433</u>	<u>66.49%</u>	<u>58.70%</u>
Total Expenditures	11,296,217	8,731,437	77.30%	71.56%

CHART C

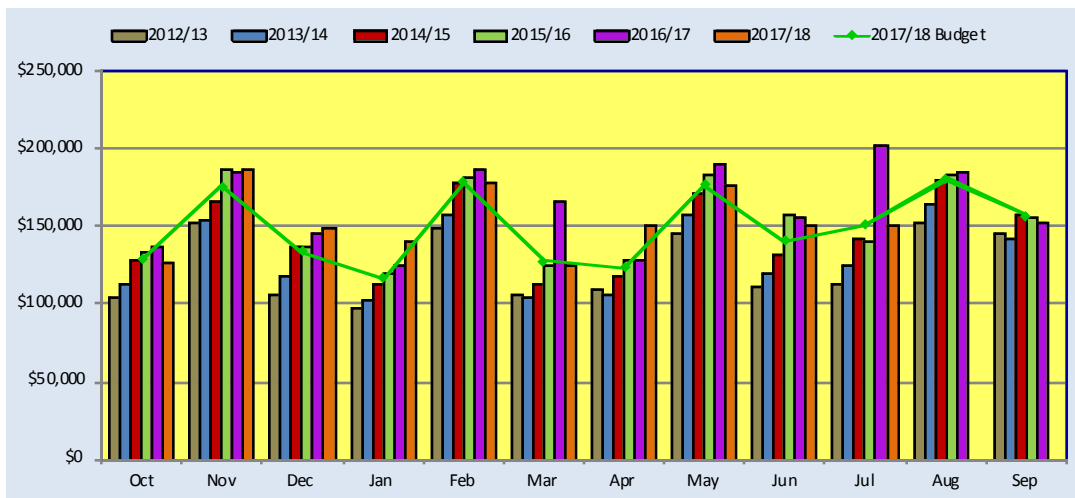
PROPERTY TAX ANALYSIS



Budget is divided into months based on the monthly percentages of the last 5 years' collections.
 2014/15 December collections were higher than the trend but were offset by lower collections in January

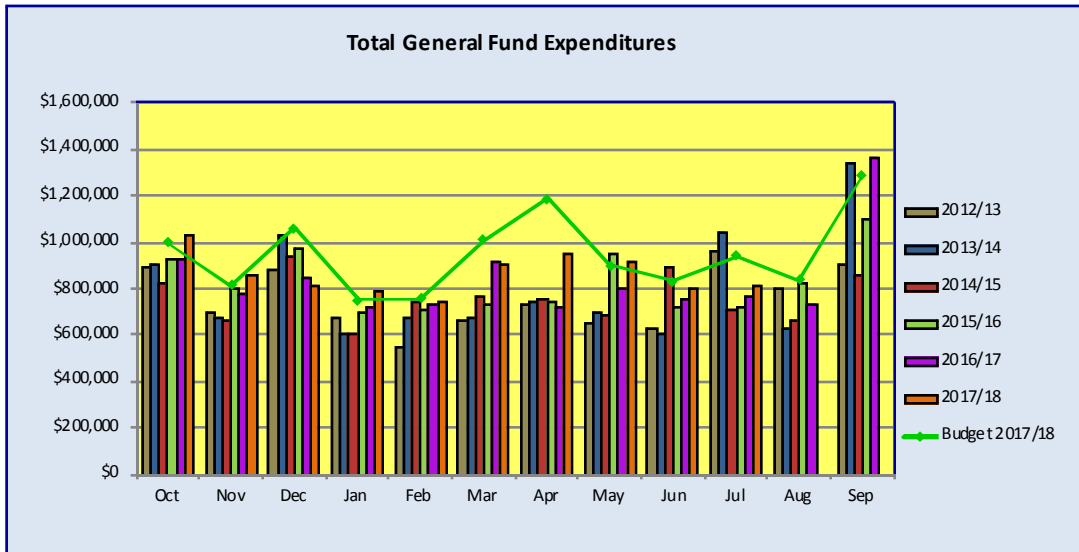
CHART D

SALES TAX ANALYSIS



2017/18 Budget is divided into months based on the monthly percentages of the last 5 years' activity of sales tax revenue.

EXPENDITURE ANALYSIS



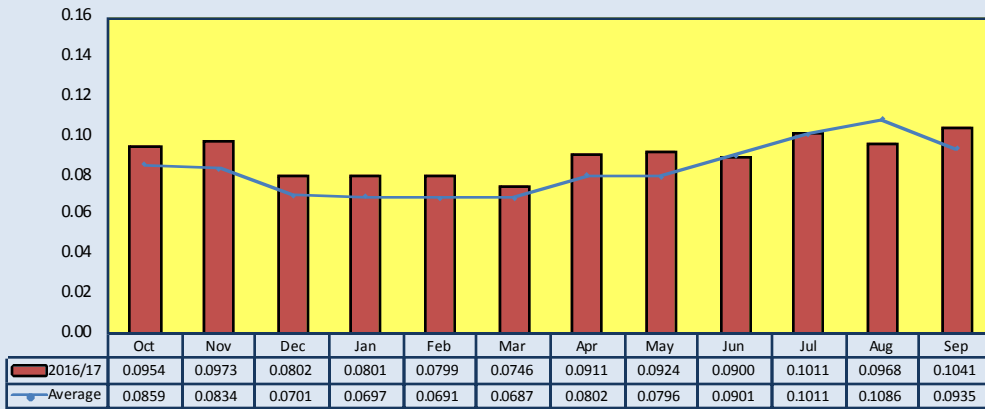
High expenditures in September 2010 are due to city hall A/C replacement.
 High expenditures in September 2014 are due to Seascape road construction



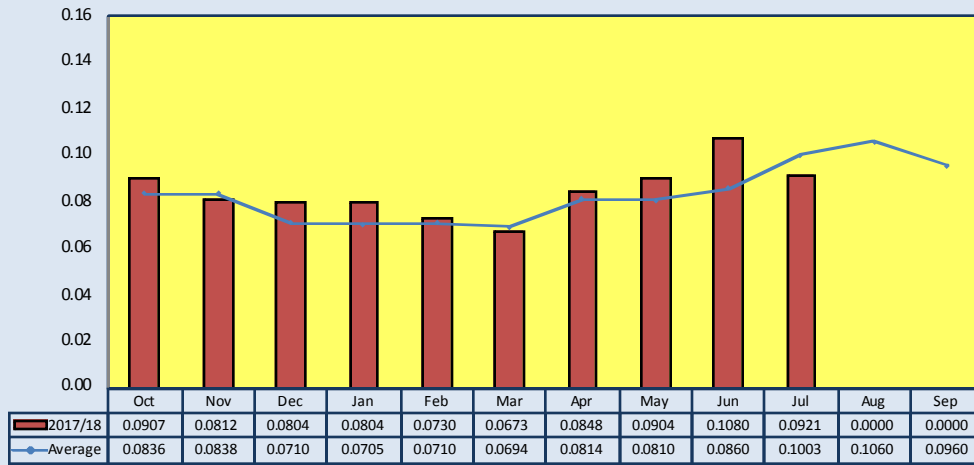
CHART F

WATER BILLING ANALYSIS

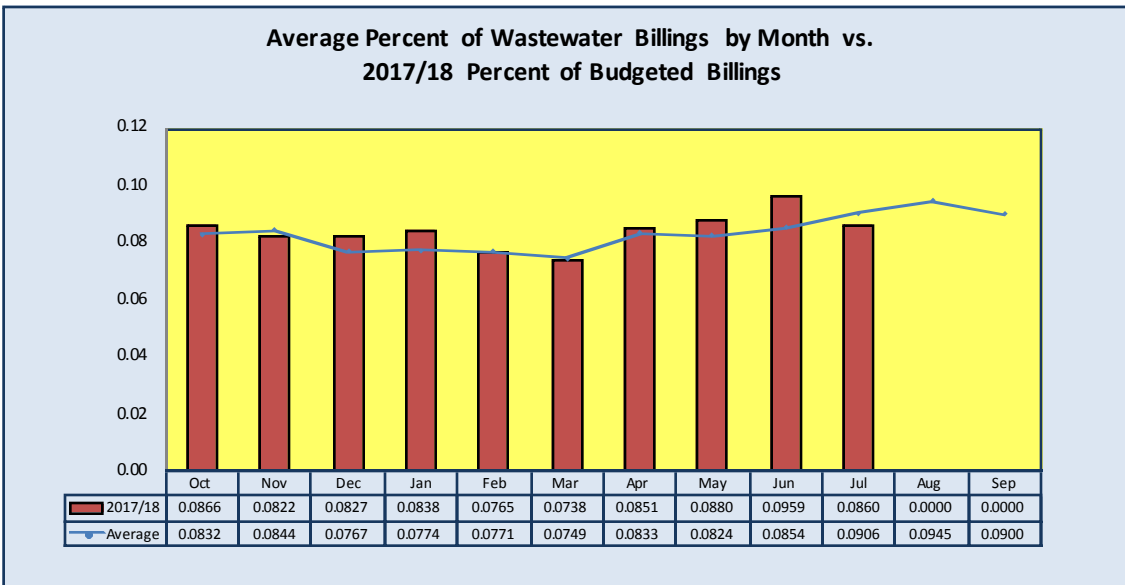
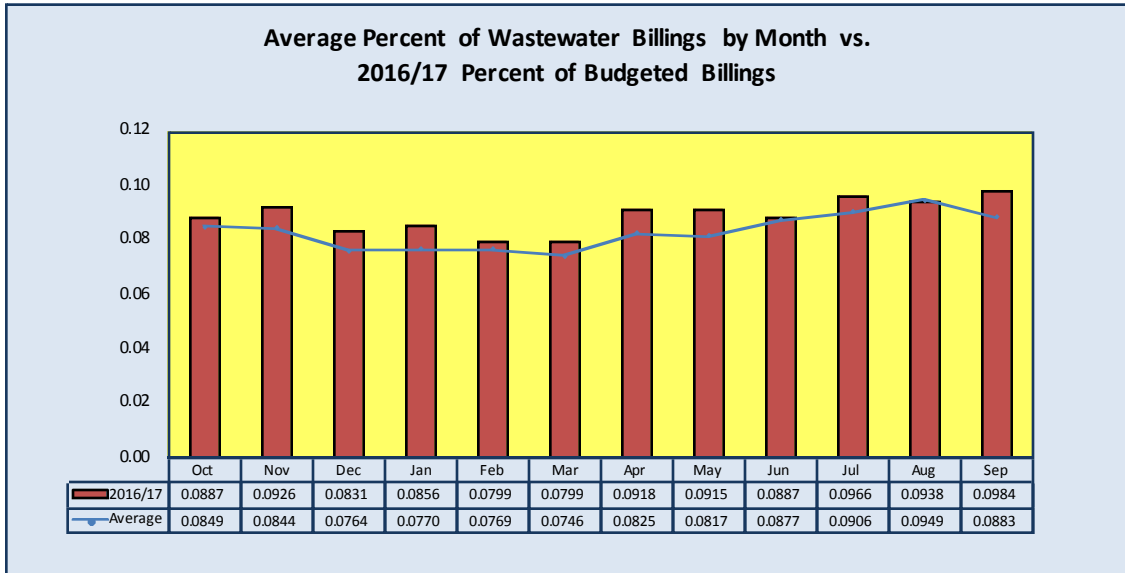
Average Percent of Water Billings by Month vs.
2016/17 Percent of Budgeted Billings



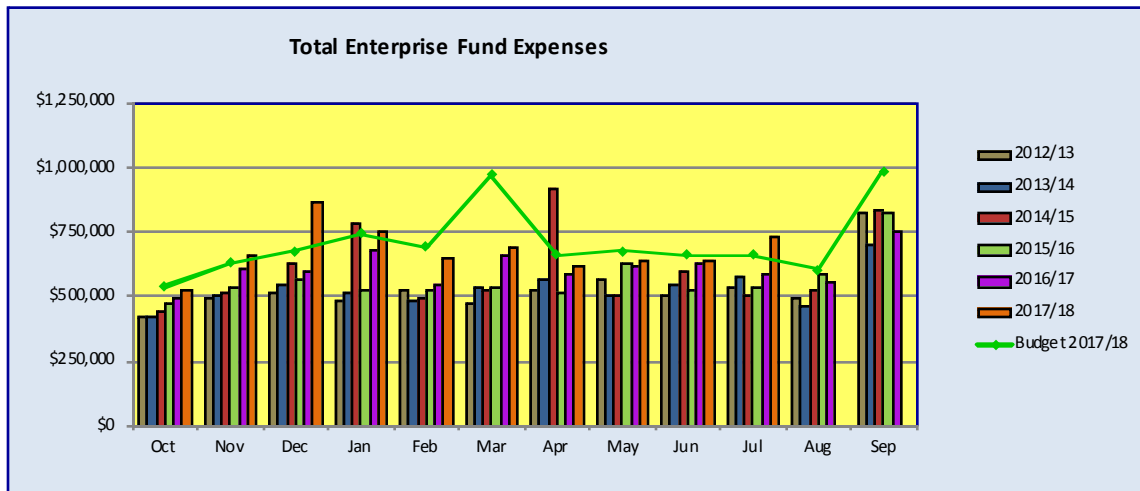
Average Percent of Water Billings by Month vs.
2017/18 Percent of Budgeted Billings



WASTEWATER BILLING ANALYSIS



EXPENDITURE ANALYSIS



Sept 2013 and Nov 2013 EXCLUDE property acquisition

December 2014 & January 2015 expenses much higher than budgeted due to Lakeside lift station repairs

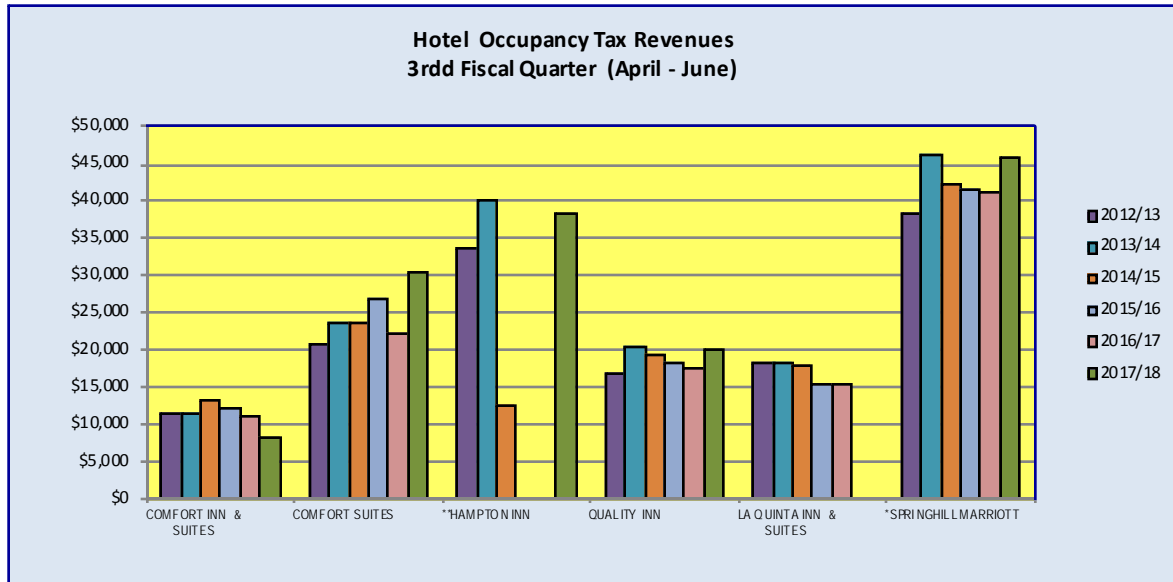
April 2015 expenses due to wastewater treatment plant upgrades

HOTEL TAX FUND



HOTEL TAX REVENUE ANALYSIS

CHART I

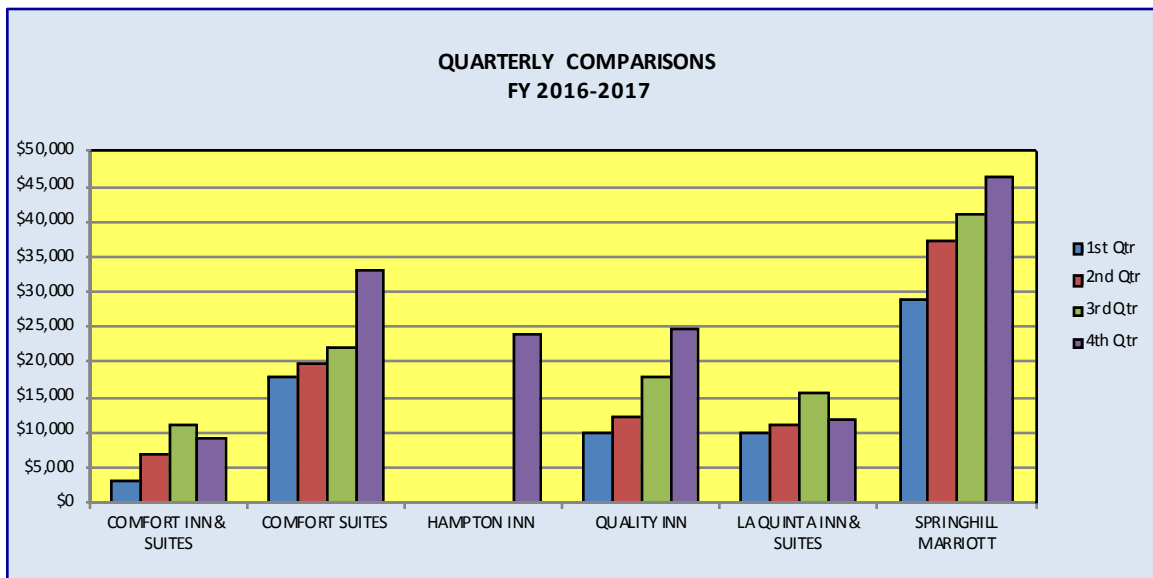


*Springhill Marriott opened last quarter 2010

** Hampton Inn closed 3rd quarter 2015 due to fire

HOTEL TAX REVENUE

CHART J



** Hampton Inn closed 3rd quarter 2015 due to fire reopened in 4th quarter 2017

SEABROOK EDC



CHART K

SALES TAX REVENUE ANALYSIS

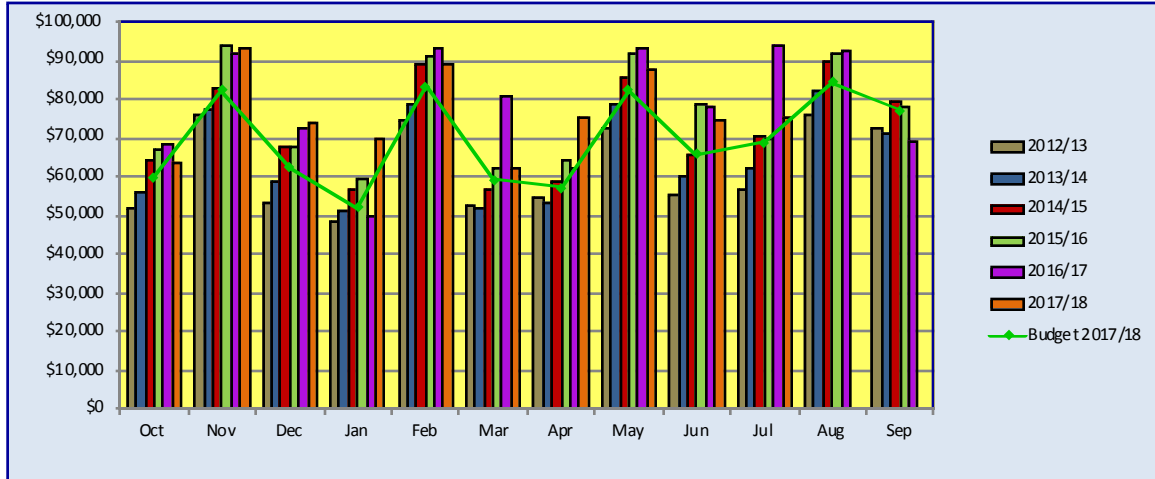
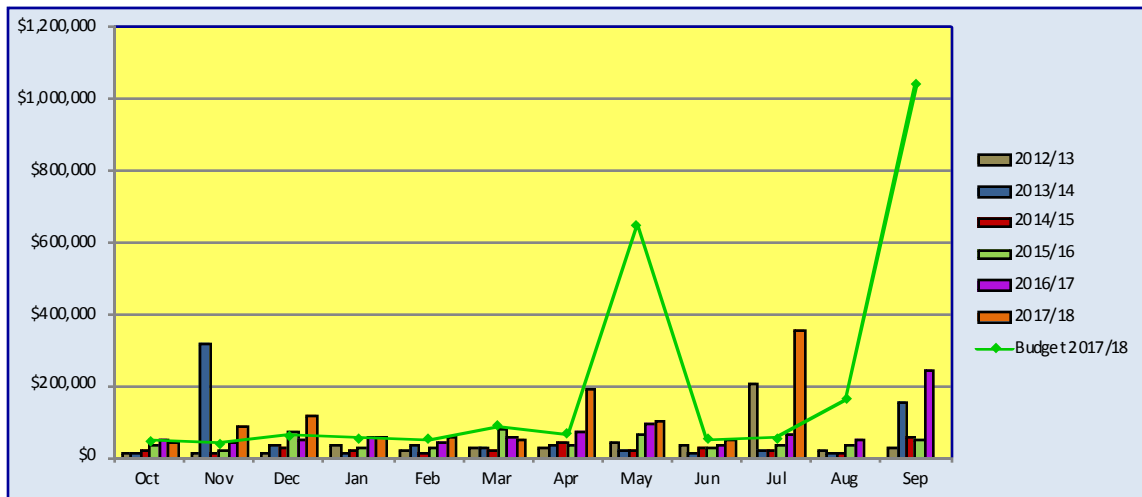


CHART L

EXPENDITURE ANALYSIS



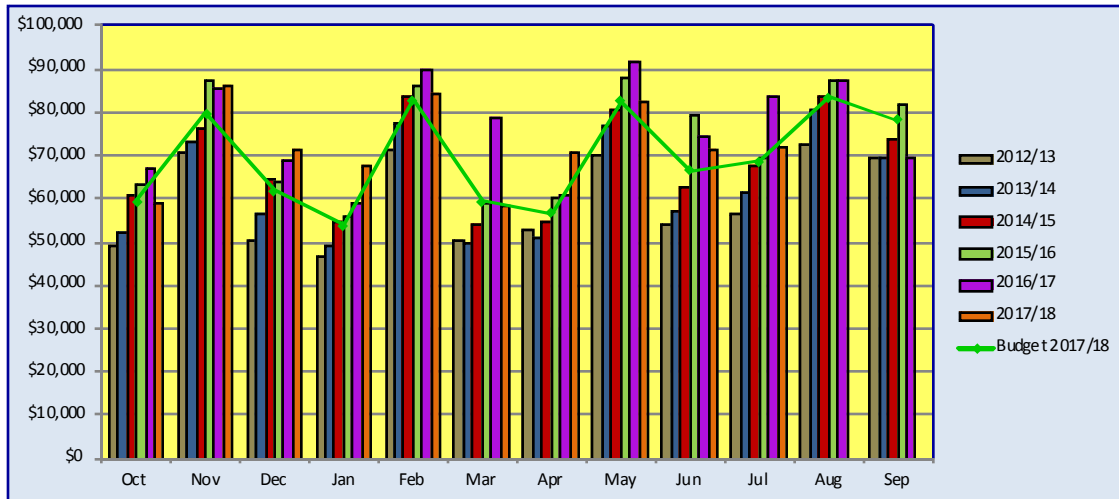
2015/16 September budget reflects appropriations for incentives and Business relocation off HWY 146
 High exp in Nov 2011 was due to Gateway sign. High exp Nov 2014 was for the waterfront project July expenditures prior to 2013/14 included debt service payments.

CRIME DISTRICT



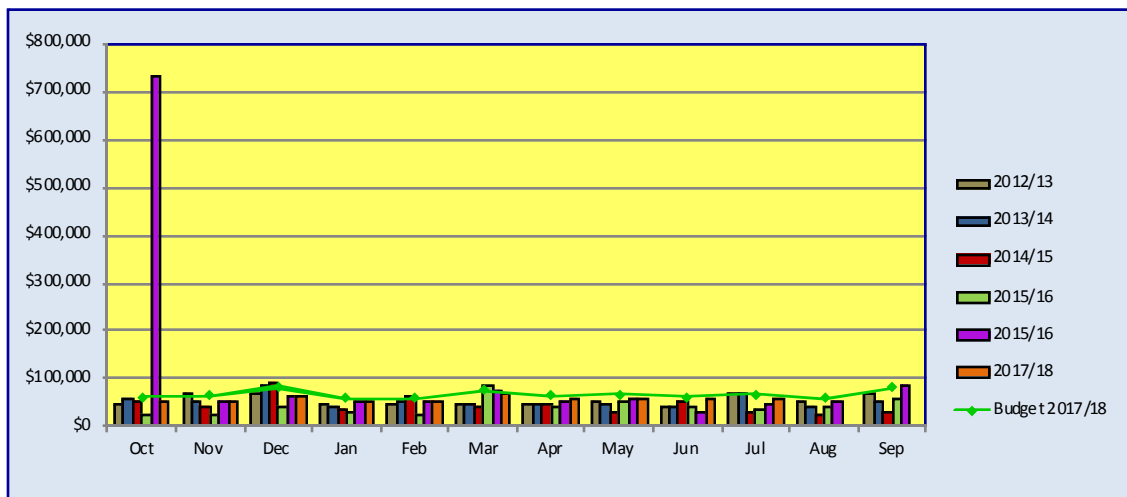
SALES TAX REVENUE ANALYSIS

CHART M



EXPENDITURE ANALYSIS

CHART N



Large December expenditures included vehicles. March 2016 includes reallocation of personnel expense.
 Large October expenditure includes initial payment to PSVERF.

INVESTMENTS



CHART O

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF JULY 2018

1.8896%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Dec)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	7,748,079.72	(359,045.61)	14,404.53	7,403,438.64	Working capital
GENERAL FUND - RESTRICTED	1,600,000.00	0.00	incl in above	1,600,000.00	
ENTERPRISE FUND - UNRESTRICTED	2,924,489.70	(196,604.41)	5,171.69	2,733,056.98	Working capital
ENTERPRISE FUND - RESTRICTED	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	3,010,237.42	0.00	4,831.04	3,015,068.46	Water & sewer lines extensions & expansions
PARK FEES	79,980.39	0.00	128.36	80,108.75	Reserved for acquisition & development of park land
SEIZURE	34,153.51	12,375.00	59.42	46,587.93	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	31,794.19	(3,000.00)	50.87	28,845.06	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	15,322.13	0.00	24.59	15,346.72	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,144,325.56	79,000.00	1,840.62	1,225,166.18	Restricted for promotion of tourism
DEBT SERVICE FUND	3,368,994.48	5,499.93	5,407.08	3,379,901.49	Restricted for General fund reserves & yearly debt service
CAPITAL RESERVES	0.00	142,000.00	7.42	142,007.42	
CAPITAL PROJECT BONDS	5,986,925.87	(442,285.00)	9,585.12	5,554,225.99	2016A CO WW Plant, Clarifier & Todville 2016 Sewer
WTR/SWR BONDS	738,584.85	(3,000.00)	1,185.17	736,770.02	Funds transferred from Bond Mkt Acct to allow liquidity
IT BONDS	48,630.27	0.00	78.05	48,708.32	Fiber Optics
PD & GF BONDS (GEN FUND Reser	52,123.73	(34,000.00)	81.87	18,205.60	Public Wokrks Facility funds provided by GF Reserve
FIRE BONDS	25,676.82	0.00	41.21	25,718.03	Fire Engine
CAROTHERS	77,982.78	30,000.00	126.72	108,109.50	Carother Facility & Park
ANIMAL	762.92	0.00	1.22	764.14	Animal Shelter Needs - Donation
CRIME DISTRICT	663,193.12	82,593.42	1,047.84	746,834.38	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - RESTRICT FOR EMERG	180,000.00	0.00	incl in above	180,000.00	Emergency Reserve
STEP FUND	13,590.42	15,100.00	22.60	28,713.02	
PUBLIC SAFETY	229,760.55	(13,522.00)	368.03	216,606.58	Public Safety Needs
MUNI COURT - SECURITY FUND	19,880.82	12,285.00	32.55	32,198.37	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	15,252.64	0.00	24.48	15,277.12	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	6,816.41	0.00	10.94	6,827.35	Fund court on technology
PUBLIC SAFETY VERF	545,250.45	19,441.58	900.64	565,592.67	Public Safety Vehicle Equipment Replacement
PEG Fund	114,846.67	31,000.00	185.93	146,032.60	Public Education and Government Access
STABILIZATION FUND	818,405.17	0.00	1,313.43	819,718.60	Highway 146 Project
WATER RATE STABILIZATION	176,969.64	34,000.00	285.79	211,255.43	
TOTAL TEXPOOL FUND	33,154,810.68	(700,000.00)	52,484.79	\$32,507,295.47	

The investment portfolio of the City of Seabrook is in compliance with the investment strategies expressed in the City's Investment Policy and relevant provisions of Chapter 2256 of the Local Government Code.

Michael Gibbs

Finance Director



Monthly Newsletter: August 2018

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in July 2018:

- TexPool**
 East Bernard ISD
 Harris-Waller Counties MUD 3
 Bostrop County ESD 1
 East Texas Housing Finance Corporation
- TexPool Prime**
 Hardin ISD
 Eastland County
 Harris County MUD 148
 Somervell County
 Bostrop County ESD 1
 Fort Worth ISD
 San Felipe Del Rio CISD
 East Texas Housing Finance Corporation

Upcoming Events

- Aug 29, 2018 - Aug 31, 2018
 Fairmont, Austin
 2018 TAC Legislative Conference
- Sep 28, 2018 - Sep 30, 2018
 Austin Convention Center, Austin
 2018 TASA/TASB Annual Convention
- Oct 10, 2018 - Oct 12, 2018
 Fort Worth Convention Center, Ft. Worth
 2018 Texas Municipal League Conference

TexPool Advisory Board Members

- | | |
|--------------------|-----------------|
| Jose Elizondo, Jr. | Vivian Wood |
| Belinda Weaver | Jerry Dale |
| Patrick Krishock | Sharon Matthews |
| Michele Tuttle | David Landeros |

Overseen by the State of Texas Comptroller of Public Accounts Glenn Hegar.

Operated under the supervision of the Texas Treasury Safekeeping Trust Company

Economic and Market Commentary: Trump challenges Fed's independence

August 1, 2018

One of the defining characteristics about the Federal Reserve is that it operates independently from the rest of the U.S. government. Most politicians don't talk about it much, let alone tell it what to do publicly. Of course, President Trump is not a typical politician, and it is not surprising he recently said he was "not thrilled" with the recent hikes because of their potential to stem economic growth. After all, he criticized former Chair Janet Yellen during his campaign (that time for keeping rates too low). Although Jerome Powell was named a Fed governor by the Obama administration, Trump nominated him to lead the central bank, and the president might think he has sway. Or maybe Trump is just saying this to the press because he knows he has no real pull.

The minutes from the Fed's June meeting showed that policymakers are comfortable with the pace of U.S. GDP growth, which lends more credence to the dot plot's indications for two more increases this year. But will Powell try to hold rates steady to please Trump or advocate raising them? If the latter, it could be a defiant message to Trump about the separation of the offices.

(continued page 6)

Performance as of July 31, 2018

	TexPool	TexPool Prime
Current Invested Balance	\$18,176,094,071.31	\$4,979,135,425.88
Weighted Average Maturity	24	33
Weighted Average Life	95	59
Net Asset Value	0.99998	1.00012
Total Number of Participants	2490	329
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$28,969,866.45	\$9,278,063.31
Management Fee Collected	\$671,814.06	\$245,624.72
Standard & Poor's Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$18,057,030,832.61	\$5,048,388,103.66
Average Monthly Rate	1.89%	2.16%
Average Weighted Average Maturity	25	33
Average Weighted Average Life	88	59

*This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.
 **See page 2 for definitions.
 Past performance is no guarantee of future results.

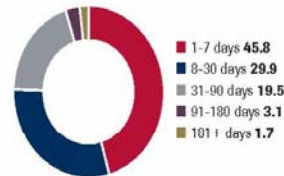
TexPool Participant Services
 1001 Texas Avenue, Suite 1400 · Houston, TX 77002
 Phone: 1-866-TEXPOOL (839-7665) · Fax: 1-866-839-3291 · TexPool.com

Managed and
 Serviced by **Federated**
 G35884-24 (8/18)



Portfolio by Maturity (%)

As of July 31, 2018



Portfolio by Type of Investment (%)

As of July 31, 2018



Portfolio Asset Summary as of July 31, 2018

	Book Value	Market Value
Uninvested Balance	-\$113,693.26	-\$113,693.26
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	8,857,669.10	8,857,669.10
Interest and Management Fees Payable	-28,972,587.70	-28,972,587.70
Payable for Investments Purchased	-1,070,548,472.20	-1,070,548,472.20
Accrued Expenses & Taxes	-20,767.55	-20,767.55
Repurchase Agreements	5,995,031,000.00	5,995,031,000.00
Mutual Fund Investments	1,296,022,103.88	1,296,022,103.88
Government Securities	10,492,037,631.91	10,491,655,384.68
U.S. Treasury Inflation Protected Securities	78,883,674.77	78,888,852.00
US Treasury Bills	1,153,875,917.72	1,153,922,910.86
US Treasury Notes	249,931,594.64	249,851,778.00
Total	\$18,176,094,071.31	\$18,175,684,277.81

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

Participant Summary

	Number of Participants	Balance
School District	587	\$5,788,247,923.29
Higher Education	57	\$681,123,136.73
Healthcare	82	\$626,197,647.58
Utility District	791	\$2,725,128,102.94
City	460	\$4,243,126,643.74
County	185	\$1,895,695,343.37
Other	328	\$2,218,402,718.91

****Definition of Weighted Average Maturity and Weighted Average Life**

WAM is the mean average of the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid, (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their scheduled maturity is 397 days or less; and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to be readjusted.

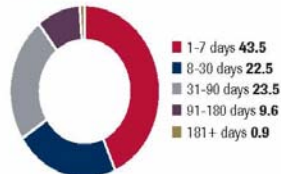


Daily Summary						
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
7/1	1.9206%	0.000052620	\$18,198,612,856.87	1.00000	24	81
7/2	1.9203%	0.000052610	\$18,127,628,417.09	0.99998	23	79
7/3	1.8936%	0.000051879	\$18,035,952,825.04	0.99998	25	79
7/4	1.8936%	0.000051879	\$18,035,952,825.04	0.99998	25	79
7/5	1.8870%	0.000051698	\$18,088,563,780.78	0.99999	25	81
7/6	1.8853%	0.000051652	\$18,014,030,932.76	0.99999	24	81
7/7	1.8853%	0.000051652	\$18,014,030,932.76	0.99999	24	81
7/8	1.8853%	0.000051652	\$18,014,030,932.76	0.99999	24	81
7/9	1.8780%	0.000051452	\$17,994,462,899.67	0.99998	24	79
7/10	1.8795%	0.000051492	\$17,917,731,046.28	0.99999	26	84
7/11	1.8805%	0.000051521	\$17,897,631,188.48	1.00000	25	85
7/12	1.8771%	0.000051428	\$17,945,917,010.91	1.00000	26	87
7/13	1.8811%	0.000051536	\$17,914,818,599.73	1.00000	26	88
7/14	1.8811%	0.000051536	\$17,914,818,599.73	1.00000	26	88
7/15	1.8811%	0.000051536	\$17,914,818,599.73	1.00000	26	88
7/16	1.8942%	0.000051895	\$17,919,578,251.73	0.99999	26	87
7/17	1.8921%	0.000051839	\$17,994,060,954.79	0.99998	26	96
7/18	1.8833%	0.000051588	\$17,942,466,232.15	0.99998	25	93
7/19	1.8873%	0.000051708	\$17,834,539,001.37	0.99997	26	97
7/20	1.8850%	0.000051643	\$17,844,966,083.59	0.99997	26	98
7/21	1.8850%	0.000051643	\$17,844,966,083.59	0.99997	26	98
7/22	1.8850%	0.000051643	\$17,844,966,083.59	0.99997	26	98
7/23	1.8837%	0.000051608	\$17,847,167,058.43	0.99997	26	96
7/24	1.8938%	0.000051886	\$18,071,169,140.36	0.99997	25	95
7/25	1.8871%	0.000051702	\$18,383,536,977.90	0.99998	24	93
7/26	1.8932%	0.000051869	\$18,461,296,595.56	0.99998	24	92
7/27	1.8922%	0.000051840	\$18,419,076,914.48	0.99998	25	92
7/28	1.8922%	0.000051840	\$18,419,076,914.48	0.99998	25	92
7/29	1.8922%	0.000051840	\$18,419,076,914.48	0.99998	25	92
7/30	1.8945%	0.000051905	\$18,336,917,085.58	0.99998	24	93
7/31	1.9077%	0.000052267	\$18,176,094,071.31	0.99998	24	95
Average	1.8896%	0.000051770	\$18,057,030,832.61	0.99998	25	88

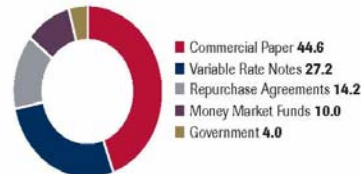


TEXPOOL PRIME

Portfolio by Maturity (%) As of July 31, 2018



Portfolio by Type of Investment (%) As of July 31, 2018



Portfolio Asset Summary as of July 31, 2018

	Book Value	Market Value
Uninvested Balance	\$775.73	\$775.73
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	2,956,452.02	2,956,452.02
Interest and Management Fees Payable	-9,278,064.23	-9,278,064.23
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-7,849.90	-7,849.90
Repurchase Agreements	708,356,000.00	708,356,000.00
Commercial Paper	2,225,010,514.66	2,225,163,340.40
Bank Instruments	0.00	0.00
Mutual Fund Investments	497,099,999.35	497,052,003.75
Government Securities	198,999,249.99	199,014,090.00
Variable Rate Notes	1,355,998,347.26	1,356,488,300.00
Total	\$4,879,135,424.88	\$4,879,745,047.77

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool Prime. The assets of TexPool Prime are the only source of payments to the Participants. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services

Participant Summary

	Number of Participants	Balance
School District	113	\$1,892,225,879.67
Higher Education	15	\$599,426,447.81
Healthcare	12	\$245,188,378.18
Utility District	29	\$317,354,908.24
City	64	\$727,725,587.58
County	37	\$613,848,696.94
Other	50	\$683,365,414.51



TEXPOOL PRIME

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
7/1	2.2045%	0.000060386	\$4,975,084,306.61	1.00006	35	65
7/2	2.1949%	0.000060133	\$4,993,151,755.85	1.00010	35	64
7/3	2.1755%	0.000059604	\$5,097,481,848.79	1.00007	35	63
7/4	2.1755%	0.000059604	\$5,097,481,848.79	1.00007	35	63
7/5	2.1589%	0.000059147	\$5,101,504,497.97	1.00010	36	63
7/6	2.1504%	0.000058916	\$5,083,918,210.11	1.00005	36	63
7/7	2.1504%	0.000058916	\$5,083,918,210.11	1.00005	36	63
7/8	2.1504%	0.000058916	\$5,083,918,210.11	1.00005	36	63
7/9	2.1533%	0.000058995	\$5,056,518,717.16	1.00009	35	61
7/10	2.1596%	0.000059166	\$5,060,151,337.28	1.00009	35	61
7/11	2.1502%	0.000058910	\$5,037,210,828.84	1.00010	35	60
7/12	2.1584%	0.000059134	\$5,037,672,426.43	1.00010	35	60
7/13	2.1563%	0.000059076	\$5,064,799,425.53	1.00005	35	59
7/14	2.1563%	0.000059076	\$5,064,799,425.53	1.00005	35	59
7/15	2.1563%	0.000059076	\$5,064,799,425.53	1.00005	35	59
7/16	2.1541%	0.000059017	\$5,114,982,954.81	1.00010	32	56
7/17	2.1581%	0.000059125	\$5,129,374,639.05	1.00011	31	55
7/18	2.1372%	0.000058553	\$5,116,287,572.82	1.00012	31	56
7/19	2.1757%	0.000059608	\$5,057,204,836.38	1.00011	31	55
7/20	2.1803%	0.000059734	\$5,026,319,601.87	1.00005	32	56
7/21	2.1803%	0.000059734	\$5,026,319,601.87	1.00005	32	56
7/22	2.1803%	0.000059734	\$5,026,319,601.87	1.00005	32	56
7/23	2.1632%	0.000059266	\$4,992,968,413.72	1.00012	30	55
7/24	2.1619%	0.000059230	\$5,012,946,715.65	1.00012	30	55
7/25	2.1589%	0.000059148	\$5,037,755,458.54	1.00012	30	55
7/26	2.1584%	0.000059135	\$5,042,063,635.64	1.00012	30	55
7/27	2.1608%	0.000059201	\$5,029,271,023.44	1.00007	32	56
7/28	2.1608%	0.000059201	\$5,029,271,023.44	1.00007	32	56
7/29	2.1609%	0.000059201	\$5,029,271,023.44	1.00007	32	65
7/30	2.1731%	0.000059538	\$4,948,039,209.41	1.00013	33	58
7/31	2.1746%	0.000059579	\$4,979,135,424.88	1.00012	33	59
Average	2.1642%	0.000059293	\$5,048,388,103.66	1.00008	33	59

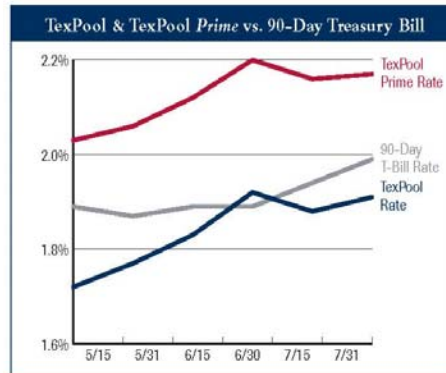


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One thing to keep in mind is that the manipulation of interest rates is not the only tool the Fed is currently using to affect monetary policy. Its ongoing plan of letting Treasury and government agency securities roll off its \$4 trillion-plus balance sheet—known as quantitative tapering (QT)—has the potential to raise rates itself. The plan puts more supply in the marketplace, so a better price must be offered, leading to higher rates. This wasn't a major factor when QT began with \$30 billion removed in the fourth quarter of 2017. But in this quarter, \$120 billion will roll off and in the fourth quarter the number rises to \$150 billion. It is becoming a significant amount.

The Fed has yet to lay out QT for 2019. The three most plausible scenarios are that it continues to raise the monthly amount by \$30 billion a quarter, it lays out a different pace of increases or it stops QT cold turkey.

The London interbank offered rate (Libor) barely moved in July, with 1-month at 2.08%; 3-month at 2.34%; and 6-month bumping up just 2 basis points to 2.52%. The Treasury curve was 1.88%, 1.97% and 2.14% for the same periods.



90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.

Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.

Past performance is no guarantee of future results.