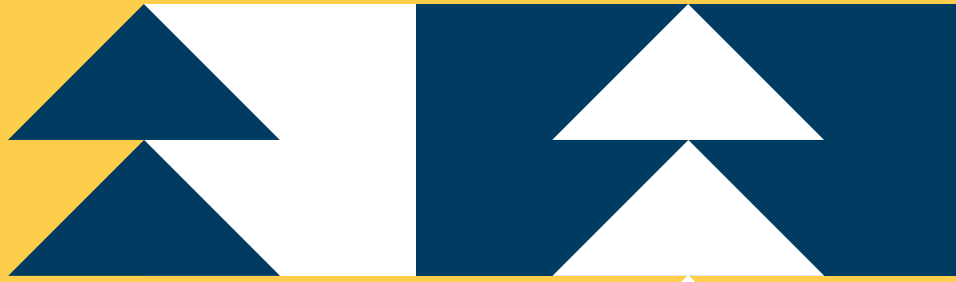




OREGON  
STATE  
TREASURY



# Inside the Vault

Local Government Edition

## MSRB to Offer MuniEdPro® Courses at No Cost

The Municipal Securities Rulemaking Board (MSRB) announced that beginning mid-April it is providing free, unlimited access to its entire catalog of interactive continuing education and market education courses.

MuniEdPro<sup>SM</sup>

A service of the MSRB

MuniEdPro® is a [catalog of interactive, online courses](#) designed specifically for municipal market participants. The courses provide content relevant to municipal market activities and MSRB regulations. Designed by industry experts, each MuniEdPro® course provides real-world simulations that allow the learner to understand municipal securities transactions and the related market and regulatory considerations.

### Addressing a Need

The MSRB Board of Directors determined to make the MuniEdPro® platform freely available and commit the resources necessary to effectively address the need for quality, municipal market education. By removing the financial barriers to MuniEdPro® courses, the MSRB is ensuring broad access to this innovative educational resource.

### The Bottom Line

Effective April 17, 2019, all MuniEdPro® courses are available free of charge through the MSRB's website, [MSRB.org](#), either on an individual course basis or by establishing access for a firm or organization. It's easy to register for a new account. [Read the full announcement.](#)

*The preceding is a press release issued by the Municipal Securities Rulemaking Board on April 17, 2019.*

## Upcoming Holiday

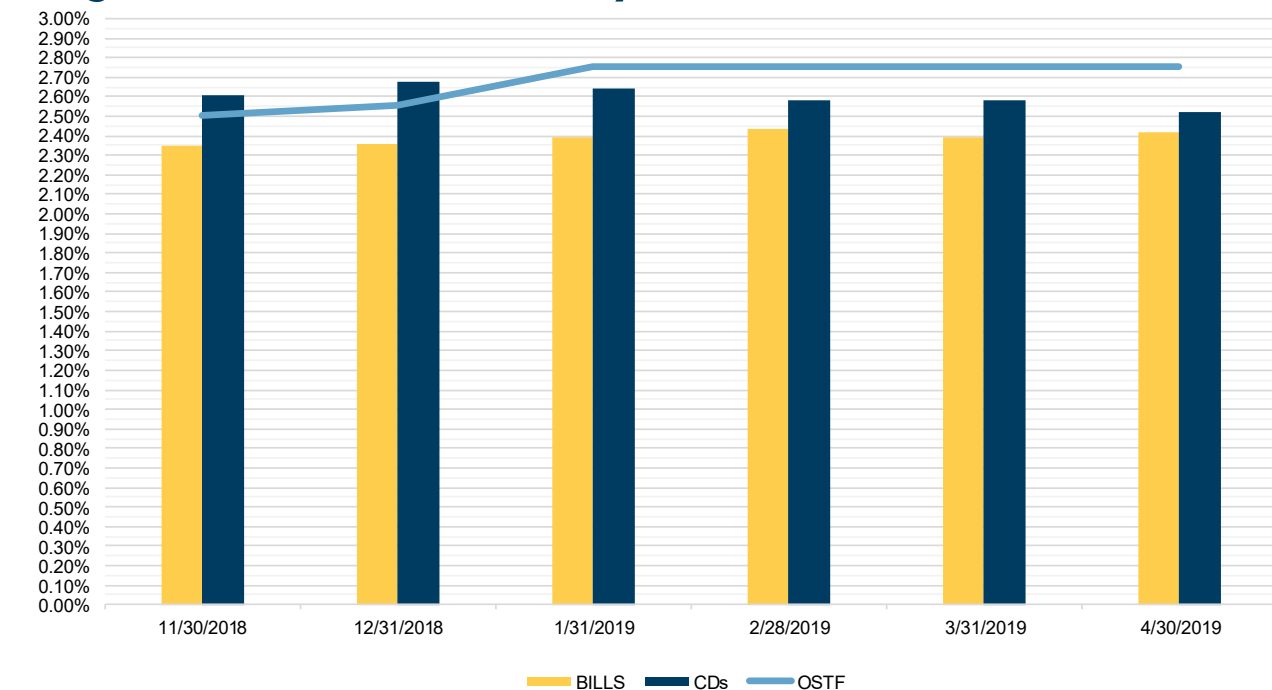
The pool will be closed on Monday, May 27, for Memorial Day. EON will be available but the system will not allow transactions to settle on the holiday.

## Interest Rates

Average Annualized Yield  
April 2.75%

Interest Rates  
April 1–30 2.75%

## Oregon Short Term Fund Analysis



	11/30/2018	12/31/2018	1/31/2019	2/28/2019	3/31/2019	4/30/2019
LGIP AV DOLLARS INVESTED (MM)	9,377	10,030	9,236	9,016	8,969	8,902
STATE AGENCY AV DOLLARS INVESTED (MM)	10,936	10,903	10,844	10,922	10,833	12,229
TOTAL OSTF AV DOLLARS INVESTED (MM)	20,313	20,933	20,080	19,938	19,802	21,131
OST ANNUAL YIELD (ACT/ACT)	2.50	2.56	2.75	2.75	2.75	2.75
3-MO UST BILLS (BOND EQ YLD)	2.35	2.36	2.39	2.44	2.39	2.42
3-MO US CD (ACT/360)*	2.61	2.68	2.64	2.58	2.58	2.52

NOTE: The OST ANNUAL YIELD represents the average annualized yield paid to account holders during the month. Since interest accrues to accounts on a daily basis and the rate paid changes during the month, this average rate is not the exact rate earned by each account.

3-MO UST BILLS yield is the yield for the Treasury Bill Issue maturing closest to 3 months from month end. 3-MO US CD rates are obtained from Bloomberg and represent a composite of broker dealer quotes on highly rated (A1+/P1/F1+ from Standard & Poor's Ratings Services, Moody's Investors Service and Fitch Ratings respectively) bank certificates of deposit and are quoted on a CD equivalent yield basis.

This material is available in alternative format and media upon request.

## Market Data Table

	4/30/2019	1 Month	3 Months	12 Months		4/30/2019	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	2.33	2.26	2.36	1.60	Bloomberg Barclays 1-3 Year Corporate YTW*	2.74	2.77	3.19	3.00
30-Day Agency Note Discount**	2.37	2.34	2.34	1.65	Bloomberg Barclays 1-3 Year Corporate OAS*	0.53	0.55	0.69	0.58
90-Day Agency Note Discount**	2.40	2.41	2.36	1.77	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.88	1.91	1.89	1.95
180-Day Agency Note Discount**	2.36	2.37	2.43	1.90					
360-Day Agency Note Discount**	2.31	2.30	2.42	2.00	7-Day Muni VRDN Yield**	2.30	1.50	1.29	1.75
					O/N GGC Repo Yield**	2.43	2.62	2.37	1.77
30-Day Treasury Bill**	2.37	2.38	2.33	1.56					
60-Day Treasury Bill**	2.38	2.36	2.34	1.69	US 1 Year Inflation Break-Even**	1.76	4.29	(1.22)	1.70
90-Day Treasury Bill**	2.38	2.37	2.36	1.78	US 2 Year Inflation Break-Even**	1.76	1.83	1.14	1.96
6-Month Treasury Yield**	2.45	2.43	2.50	2.01	US 3 Year Inflation Break-Even**	1.79	1.77	1.46	2.01
1-Year Treasury Yield**	2.38	2.39	2.60	2.23					
2-Year Treasury Yield**	2.27	2.26	2.59	2.49	1-Day CP (A1/P1)**	2.41	2.45	2.36	1.67
3-Year Treasury Yield**	2.24	2.21	2.58	2.62	7-Day CP (A1/P1)**	2.42	2.47	2.44	1.71
					30-Day CP (A1/P1)**	2.47	2.53	2.52	1.86
1-Month LIBOR**	2.48	2.49	2.50	1.91					
3-Month LIBOR**	2.58	2.60	2.75	2.36	30-Day CD (A1/P1)**	2.48	2.49	2.51	1.87
6-Month LIBOR**	2.62	2.66	2.83	2.52	90-Day CD (A1/P1)**	2.56	2.58	2.70	2.20
12-Month LIBOR**	2.72	2.71	3.03	2.78	6-Month CD (A1/P1)**	2.59	2.63	2.81	2.43
Sources: *Bloomberg Index Services, **Bloomberg					1-Year CD (A1/P1)**	2.71	2.78	2.92	2.67

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