

# Porter White & Company

## Municipal Market Update

January 31, 2017

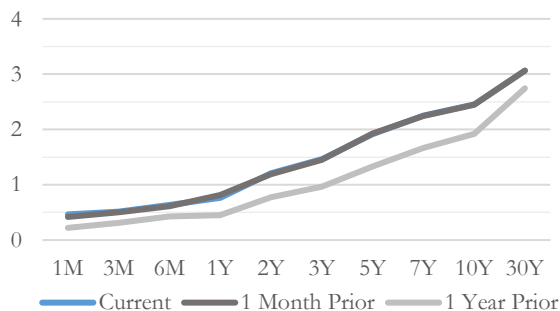
### Key Rates

Rates	Jan-17	Dec-16	Jan-16
1M Libor	0.78	0.77	0.43
3M Libor	1.03	1.00	0.61
Fed Funds Target	0.75	0.75	0.50
Fed Funds Effective	0.41	0.41	0.12
Prime	3.75	3.75	3.50
1Y Treasury	0.81	0.78	0.60

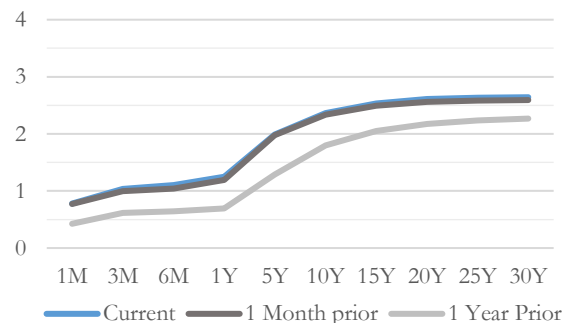
### Probability of a Rate Hike

Meeting Date	Prob. of Hike (%)	Expected Fed Funds Target (%)			
		0.5-0.75	0.75-1.0	1.0-1.25	> 1.25
Feb-17	14.5	85.5	14.5	0.0	0.0
Mar-17	31.2	68.8	28.3	2.8	0.1
Jun-17	70.4	29.6	44.6	21.4	4.4
Sep-17	83.4	16.6	36.5	30.8	16.1
Dec-17	92.6	7.4	24.4	32.6	35.6

### US Treasury Rates



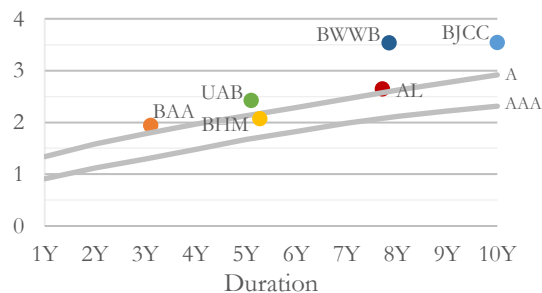
### Swap Curve



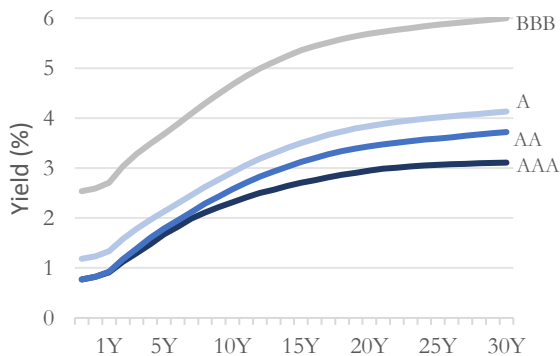
### Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Modified Duration
BHM	AA	09088RD29	2.07	24	5.3
AL	AA	010411BT	2.65	52	7.7
BAA	AA	090888GC	1.94	49	3.1
UAB	AA	914745AM6	2.42	61	5.1
BJCC	AA	091156LN7	3.54	118	10.0
BWWB	AA-	091096LS4	3.53	139	7.8
JC	BBB	472682RN	4.21	231	6.8

### Local Bond Yields



### Municipal G.O. Yield Curves



### About PW&CO

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Our services include debt management, long-term financial planning, swap advisory, economic development, project management, investment advisory, compliance and ongoing support.

For more information about our Municipal Advisory services, please contact [Jim White](#) or [Michael Stone](#) or visit us online at [pwco.com](http://pwco.com).