

Porter White & Company

Municipal Market Update

February 28, 2017

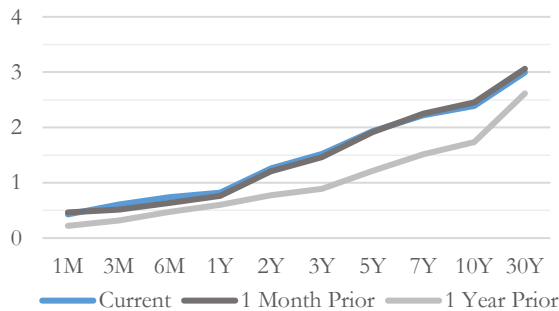
Key Rates

Rates	Feb-17	Jan-17	Feb-16
1M Libor	0.79	0.78	0.44
3M Libor	1.06	1.03	0.63
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	0.82	0.76	0.60

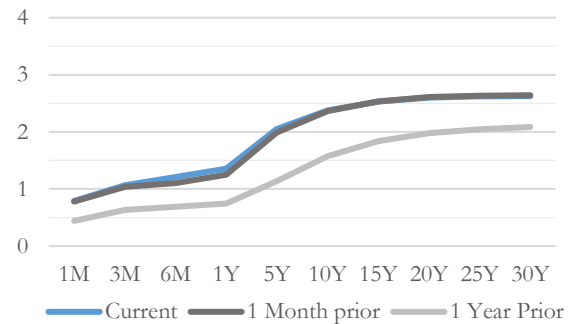
Probability of a Rate Hike

Meeting Date	Prob. of Hike (%)	Expected Fed Funds Target (%)			
		0.5-0.75	0.75-1.0	1.0-1.25	> 1.25
Mar-17	52.0	48.0	52.0	0.0	0.0
May-17	66.9	33.1	50.8	16.1	0.0
Jun-17	79.9	20.1	43.8	29.8	6.3
Sep-17	89.2	10.8	31.8	35.1	22.3
Dec-17	95.4	4.6	19.0	31.8	44.6

US Treasury Rates



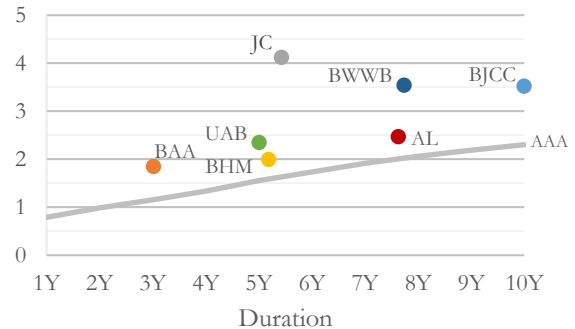
Swap Curve



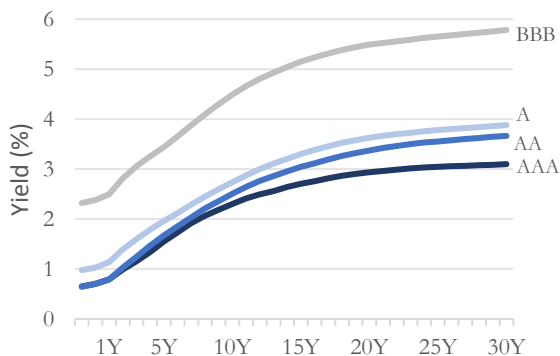
Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Modified Duration
BHM	AA	09088RD29	1.99	41	5.2
AL	AA	010411BR6	2.47	46	7.6
BAA	AA	090888GC	1.85	69	3.0
UAB	AA	914745AM6	2.35	80	5.0
BJCC	AA	091156LN7	3.52	112	10.0
BWWB	AA-	091096LS4	3.54	152	7.7
JC	BBB	472682RN	4.12	249	5.4

Local Bond Yields



Municipal G.O. Yield Curves



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