

# Porter White & Company

## Municipal Market Update

April 30, 2018

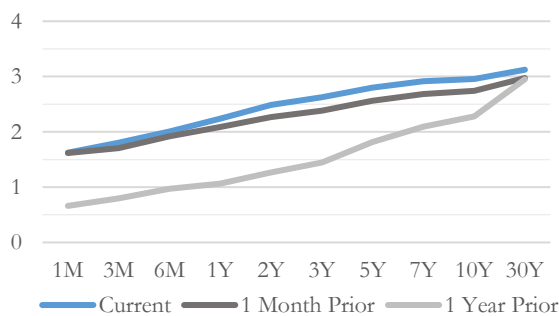
### Key Rates

Rates	Apr-18	Mar-18	Apr-17
1M Libor	1.91	1.88	1.00
3M Libor	2.36	2.31	1.17
Fed Funds Target	1.75	1.75	1.00
Fed Funds Effective	1.69	1.68	0.83
Prime	4.75	4.75	4.00
1Y Treasury	2.24	2.09	1.06

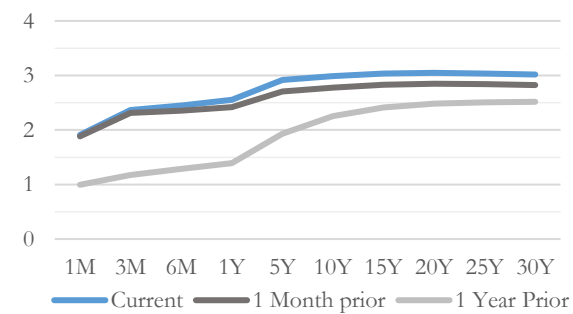
### Probability of a Rate Hike

Meeting Date	Prob. of Hike (%)	Expected Fed Funds Target (%)			
		1.5-1.75	1.75-2	2.0-2.25	>2.25
Jun-18	92.7	7.3	61.4	31.3	0.0
Aug-18	93.2	6.8	58.0	33.2	2.0
Sep-18	97.8	2.2	23.3	50.0	24.5
Dec-18	98.9	1.1	12.6	35.8	50.5
Jan-19	99.0	1.0	11.7	34.0	53.3

### US Treasury Rates



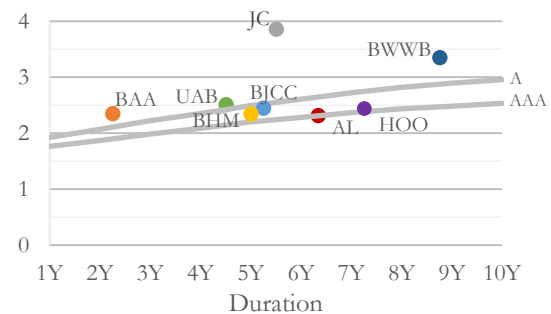
### Swap Curve



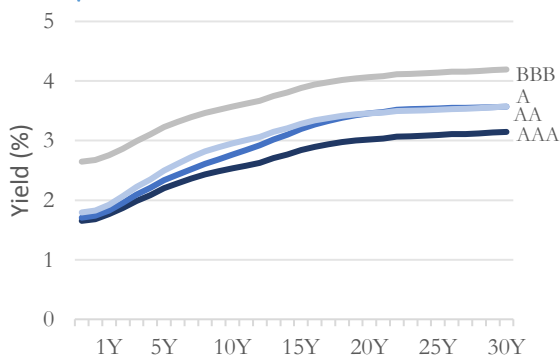
### Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Years to Worst
AL	AA	010411BN	2.32	1	6.3
HOO	AAA	439238KQ8	2.44	7	7.3
BHM	AA	09088RD29	2.34	15	5.0
BJCC	AA	091156LG2	2.45	23	5.3
UAB	AA	914745AM6	2.51	37	4.5
BAA	AA	09088GF9	2.35	46	2.3
BWWB	AA-	091096LS4	3.35	88	8.8
JC SWR	BBB-	472682RN	3.86	162	5.5

### Local Bond Yields



### Municipal G.O. Yield Curves



### About PW&CO

Since 1975, Porter White & Company, Inc. (PW&Co) has provided a variety of specialized public finance, financial advisory and consulting services to state and local governments and not-for-profit institutions.

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 [Michael Stone](#) or [Jim White](#) or visit us online at [pwco.com](http://pwco.com).