

# Porter White & Company

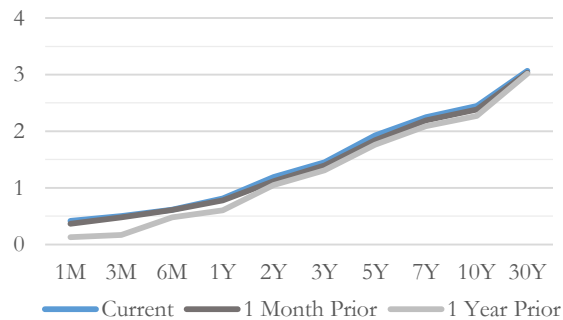
## Municipal Market Update

December 31, 2016

### Key Rates

Rates	Dec-16	Nov-16	Dec-15
1M Libor	0.77	0.62	0.43
3M Libor	1.00	0.93	0.61
Fed Funds Target	0.75	0.50	0.50
Fed Funds Effective	0.41	0.41	0.12
Prime	3.75	3.50	3.50
1Y Treasury	0.81	0.78	0.60

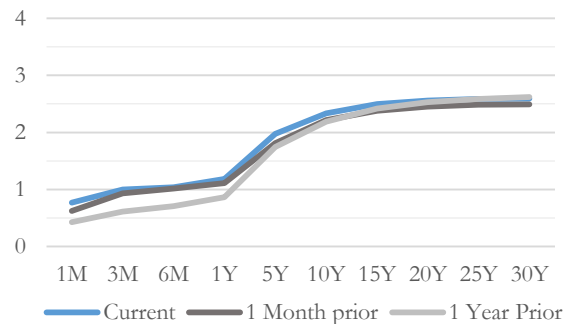
### US Treasury Rates



### 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	12.4	87.6	12.4	0.0	0.0
Mar-17	31.3	68.7	28.6	2.7	0.0
Jun-17	70.8	29.2	46.4	20.7	3.7
Sep-17	85.2	14.8	36.3	32.5	16.4
Dec-17	94.0	6.0	22.2	32.9	38.9

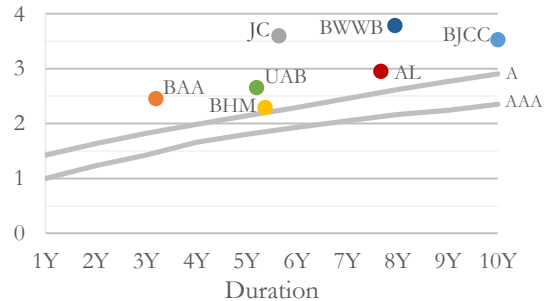
### Swap Curve



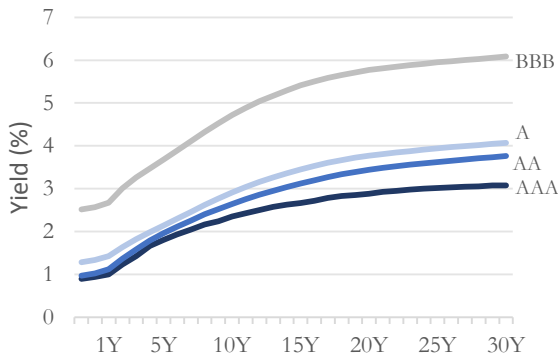
### Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Modified Duration
BHM	AA	09088RD29	2.29	44	5.4
AL	AA	010411BT	2.95	83	7.7
UAB	AA	914745AM6	2.66	83	5.2
BAA	AA	090888GF9	2.46	98	3.2
BJCC	AA	091156LN7	3.53	117	10.0
BWWB	AA-	091096LS4	3.79	163	8.0
JC	BBB	472682Q10	3.60	171	5.6

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