

Porter White & Company

Municipal Market Update

September 30, 2017

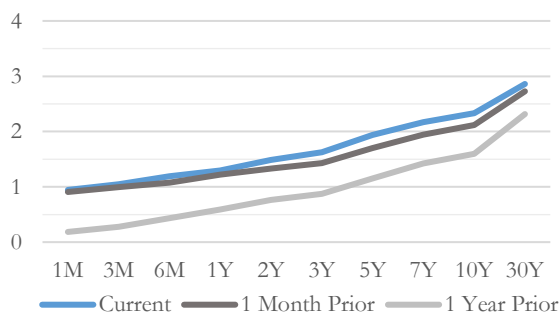
Key Rates

Rates	Sep-17	Aug-17	Sep-16
1M Libor	1.23	1.23	0.53
3M Libor	1.33	1.32	0.85
Fed Funds Target	1.25	1.25	0.50
Fed Funds Effective	1.06	1.07	0.29
Prime	4.25	4.25	3.50
1Y Treasury	1.29	1.22	0.59

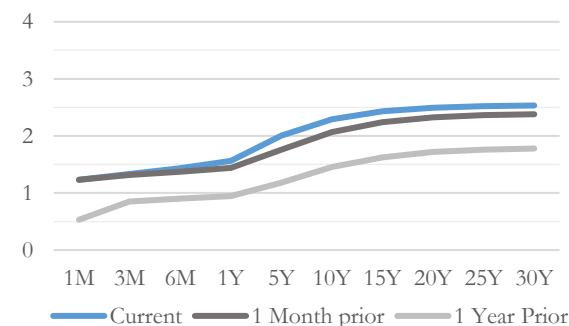
Probability of a Rate Hike

Meeting Date	Prob. of Hike (%)	Expected Fed Funds Target (%)			
		<1.0	1-1.25	1.25-1.5	>1.5
Nov-17	0.8	0.0	99.2	0.8	0.0
Dec-17	70.0	0.0	30.0	69.5	0.5
Mar-18	81.2	0.0	18.8	54.4	26.8
Jun-18	87.0	0.0	13.0	43.3	43.7
Sep-18	90.2	0.0	9.8	35.7	54.5

US Treasury Rates



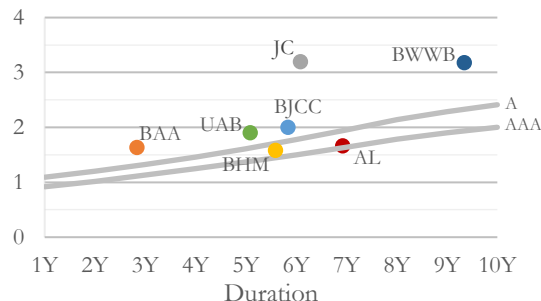
Swap Curve



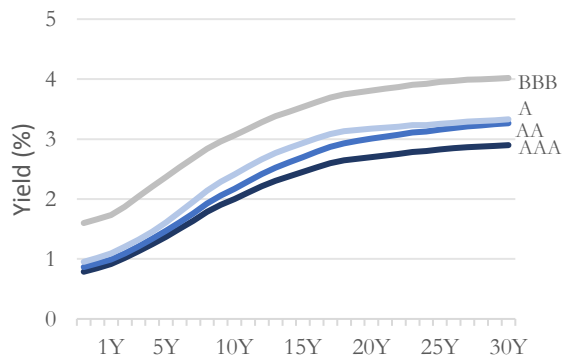
Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Years to Worst
AL	AA	010411BN	1.66	5	6.9
BHM	AA	09088RD29	1.58	15	5.6
BAA	AA	09088GF9	1.63	53	2.8
UAB	AA	914745AM6	1.90	53	5.1
BJCC	AA	091156LG2	2.00	53	5.8
BWWB	AA-	091096LS4	3.18	125	9.3
JC	BBB-	472682RN	3.20	169	6.1

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