

Porter White & Company

Municipal Market Update

May 31, 2017

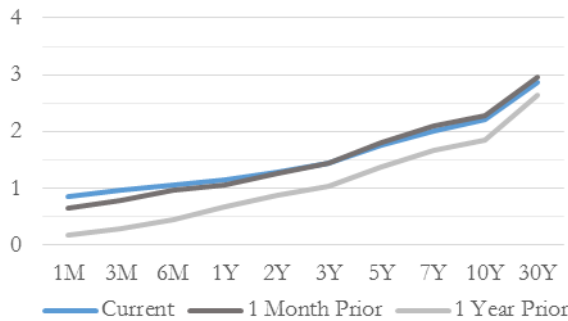
Key Rates

Rates	May-17	Apr-17	May-16
1M Libor	1.06	1.00	0.47
3M Libor	1.21	1.17	0.69
Fed Funds Target	1.00	1.00	0.50
Fed Funds Effective	0.41	0.41	0.12
Prime	4.00	4.00	3.50
1Y Treasury	1.15	1.06	0.68

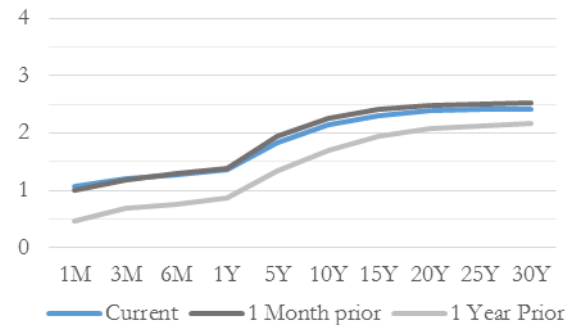
Probability of a Rate Hike

Meeting Date	Prob. of Hike (%)	Expected Fed Funds Target (%)			
		0.5-0.75	0.75-1	1-1.25	> 1.25
Jun-17	88.4	0	11.6	88.4	0.0
Jul-17	88.6	0.0	11.4	87.1	1.5
Dec-17	93.9	0.0	6.1	51.1	42.8
Mar-18	95.5	0.0	4.5	38.0	57.5
Jun-18	96.9	0.0	3.1	28.8	68.1

US Treasury Rates



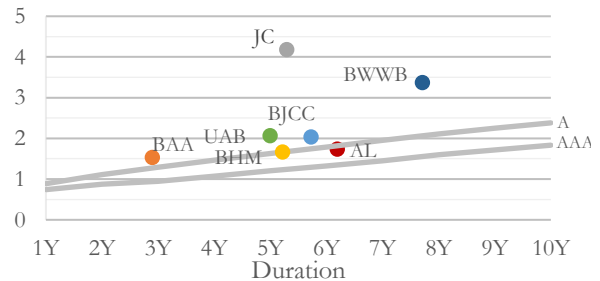
Swap Curve



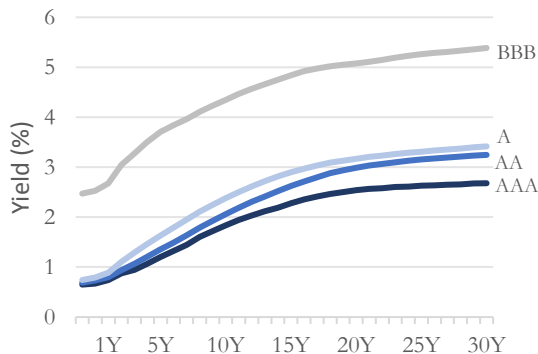
Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Modified Duration
AL	AA	010411BN	1.74	33	6.1
BHM	AA	09088RD29	1.67	39	5.1
BAA	AA	090888GC	1.53	43	2.8
UAB	AA	914745AM6	2.07	69	4.9
BJCC	AA	091156LN7	2.04	56	5.6
BWVB	AA-	091096LS4	3.37	174	7.6
JC	BBB	472682RN	4.19	290	5.2

Local Bond Yields



Municipal G.O. Yield Curves



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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.

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