

Porter White & Company

Municipal Market Update

November 30, 2016

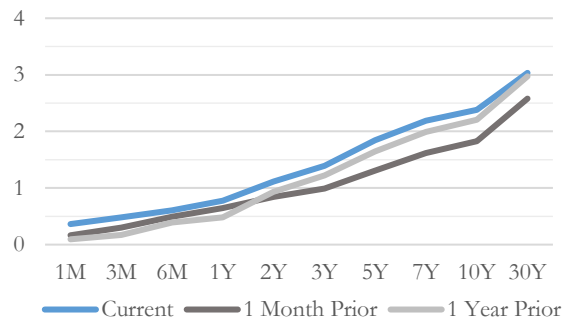
Key Rates

Rates	Nov-16	Oct-16	Nov-15
1M Libor	0.62	0.53	0.24
3M Libor	0.93	0.88	0.42
Fed Funds Target	0.50	0.50	0.25
Fed Funds Effective	0.41	0.41	0.12
Prime	3.50	3.50	3.25
1Y Treasury	0.78	0.64	0.48

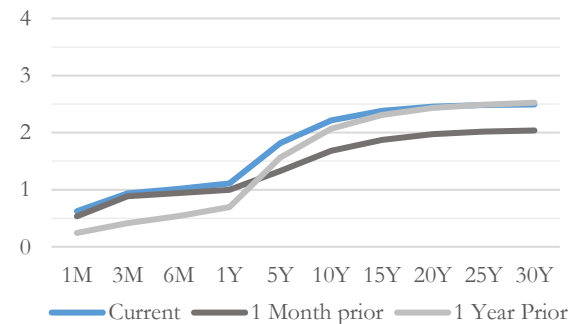
Probability of a Rate Hike

Meeting Date	Prob. of Hike (%)		Expected Fed Funds Target (%)			
	Oct-16	Nov-16	0.25-0.5	0.5-0.75	0.75-1.0	> 1.0
Dec-16	71.4	100.0	0.0	96.0	4.0	0.0
Mar-17	76.4	100.0	0.0	77.6	20.8	1.6
Jun-17	82.6	100.0	0.0	39.4	45.1	15.5
Sep-17	85.4	100.0	0.0	26.1	42.3	31.6
Dec-17	88.5	100.0	0.0	12.4	32.3	55.3

US Treasury Rates



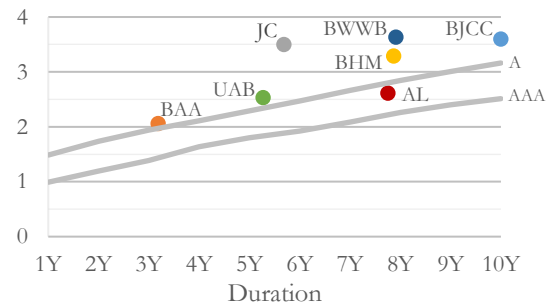
Swap Curve



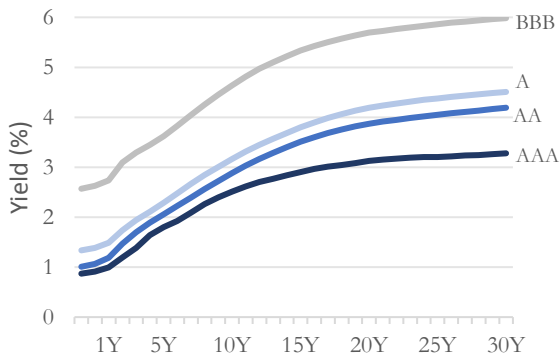
Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Modified Duration
AL	AA	010411BT	2.61	39	7.8
BHM	AA	09088RB88	3.28	45	7.9
BAA	AA	090888GF9	2.06	62	3.2
UAB	AA	914745AM6	2.53	69	5.3
BJCC	AA	091156LN7	3.60	108	10.0
BWWB	AA-	091096LS4	3.63	139	7.9
JC	BBB	472682Q10	3.50	161	5.7

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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