

Porter White & Company

Municipal Market Update

November 8, 2016

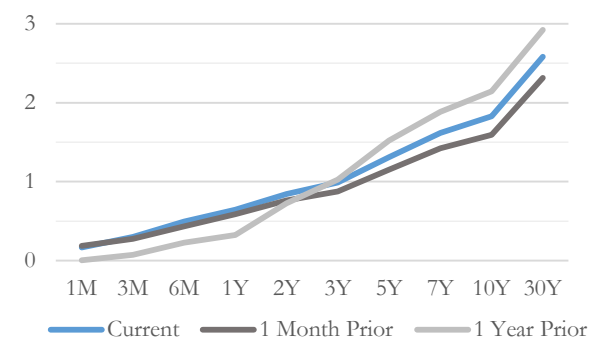
Key Rates

Rates	Oct-16	Sep-16	Oct-15
1M Libor	0.53	0.53	0.19
3M Libor	0.88	0.85	0.33
Fed Funds Target	0.50	0.50	0.25
Fed Funds Effective	0.31	0.29	0.07
Prime	3.50	3.50	3.25
1Y Treasury	0.64	0.59	0.32

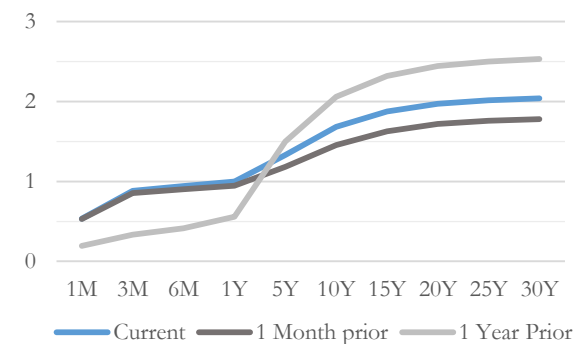
Probability of a Rate Hike

Meeting Date	Prob. of Hike (%)	Expected Fed Funds Target (%)			
		0.25-0.5	0.5-0.75	0.75-1.0	> 1.0
Dec-16	71.4	28.6	60.8	10.6	0.0
Mar-17	76.4	23.6	55.0	19.2	2.2
Jun-17	82.6	17.4	46.4	28.2	8.0
Sep-17	85.4	14.6	41.7	31.0	12.7
Dec-17	88.5	11.5	35.8	33.2	19.5

US Treasury Rates



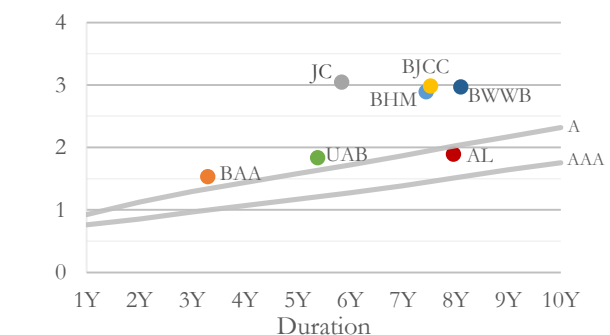
Swap Curve



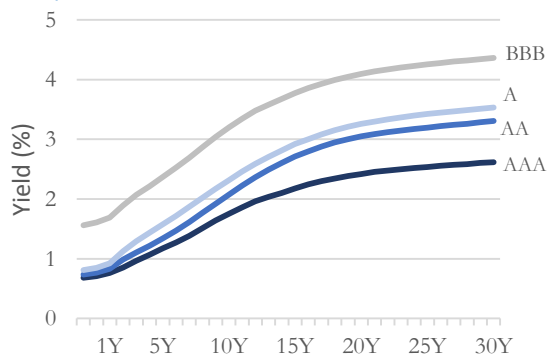
Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Modified Duration
AL	AA	010411BR	1.89	38	8.0
BAA	AA	090888GF9	1.53	53	3.3
UAB	AA	914745AM6	1.83	62	5.4
BWWB	AA-	091096LS4	2.97	144	8.1
BJCC	AA	091156LN7	2.89	145	7.4
BHM	AA	09088RA97	2.98	153	7.5
JC	BBB	472682Q10	3.04	179	5.8

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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