

# Porter White & Company

## Municipal Market Update

November 30, 2018

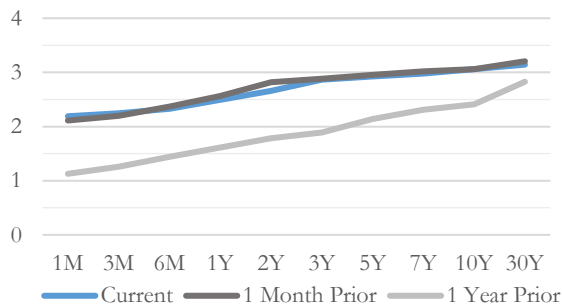
### Key Rates

Rates	Nov-18	Oct-18	Nov-17
1M Libor	2.35	2.31	1.37
3M Libor	2.74	2.56	1.49
Fed Funds Target	2.25	2.25	1.25
Fed Funds Effective	2.20	2.20	1.07
Prime	5.25	5.25	4.25
1Y Treasury	2.49	2.57	1.61

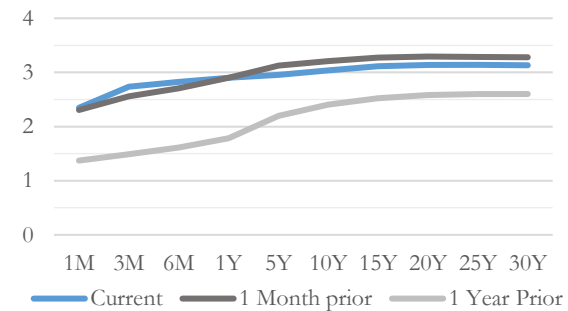
### Probability of a Rate Hike

Meeting Date	Prob. of Hike (%)	Expected Fed Funds Target (%)			
		2.0-2.25	2.25-2.5	2.5-2.75	>2.75
Jan-19	81.3	18.7	78.0	3.3	0.0
Mar-19	91.1	8.9	47.0	42.3	1.8
Jun-19	94.6	5.4	31.9	43.1	19.6
Sep-19	95.7	4.3	26.4	40.7	28.6
Dec-19	96.3	3.7	23.4	38.7	34.2

### US Treasury Rates



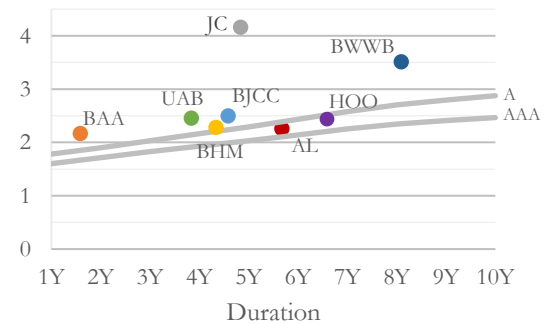
### Swap Curve



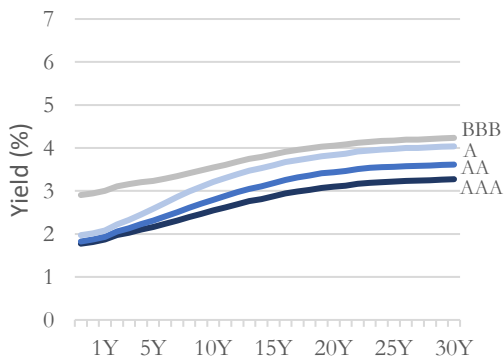
### Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Years to Worst
AL	AA	010411BN	2.26	5	5.7
HOO	AAA	439238KQ8	2.44	16	6.6
BHM	AA	09088RD29	2.28	16	4.3
BAA	AA	090888GF9	2.17	24	1.6
BJCC	AA	091156LG2	2.50	37	4.6
UAB	AA	914745AM6	2.46	37	3.8
BWVB	AA-	091096LS4	3.51	112	8.1
JC	BBB-	472682RN	4.17	202	4.8

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