

Porter White & Company

Municipal Market Update

December 31, 2018

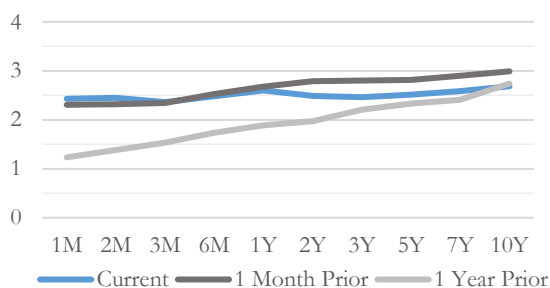
Key Rates

Rates	Dec-18	Nov-18	Dec-17
1M Libor	2.50	2.35	1.56
3M Libor	2.81	2.74	1.69
Fed Funds Target	2.50	2.25	1.50
Fed Funds Effective	2.40	2.20	1.33
Prime	5.50	5.25	4.50
1Y Treasury	2.48	2.52	1.74

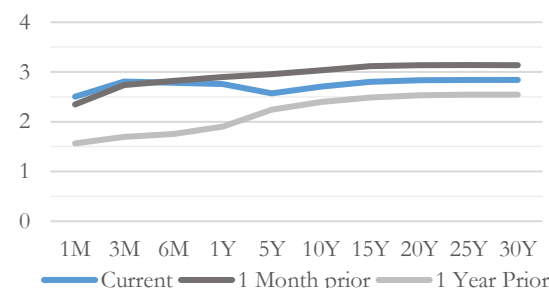
Probability of a Rate Hike

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	0.0	1.5	98.5	0.0	0.0
Mar-19	3.4	1.5	95.1	3.4	0.0
Jun-19	8.0	1.5	92.2	6.2	0.1
Sep-19	12.1	3.0	84.9	11.5	0.6
Dec-19	10.8	12.1	76.5	10.3	0.5

US Treasury Rates



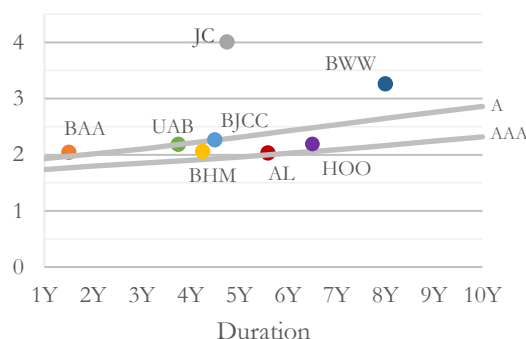
Swap Curve



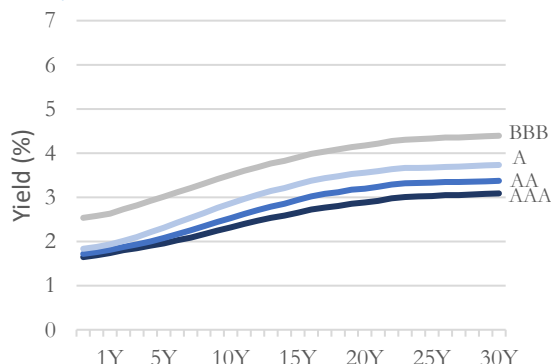
Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to	Spread	Years to
			Worst (%)	to AAA	Worst
AL	AA	010411BN	2.03	3	5.6
HOO	AAA	439238KQ8	2.19	14	6.5
BHM	AA	09088RD29	2.06	14	4.3
BAA	AA	09088GF9	2.04	27	1.5
UAB	AA	914745AM6	2.19	30	3.8
BJCC	AA	091156LG2	2.27	34	4.5
BWVB	AA-	091096LS4	3.26	110	8.0
JC	BBB-	472682RN	4.01	207	4.8

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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