

# Porter White & Company

## Municipal Market Update

October 31, 2018

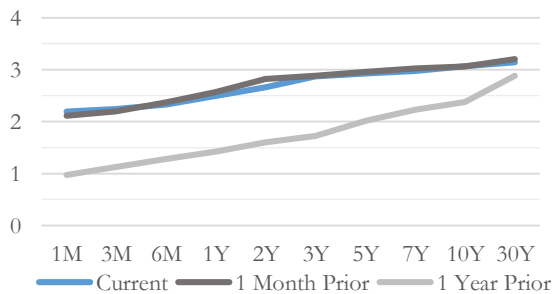
### Key Rates

Rates	Oct-18	Sep-18	Oct-17
1M Libor	2.31	2.26	1.24
3M Libor	2.56	2.40	1.38
Fed Funds Target	2.25	2.25	1.25
Fed Funds Effective	2.20	2.18	1.07
Prime	5.25	5.25	4.25
1Y Treasury	2.49	2.57	1.43

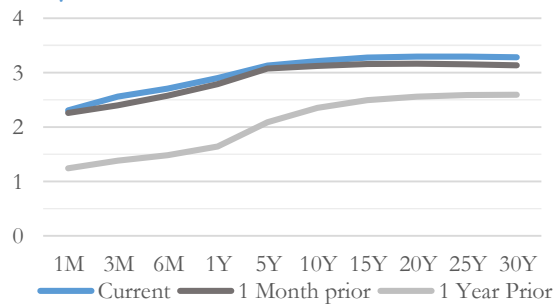
### Probability of a Rate Hike

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	73.6	26.4	68.5	5.0	0.1
Mar-19	91.0	9.0	40.8	46.8	3.4
Jun-19	95.7	4.3	23.7	42.1	29.9
Sep-19	97.2	2.8	16.9	35.4	44.9
Dec-19	97.8	2.2	13.8	31.3	52.7

### US Treasury Rates



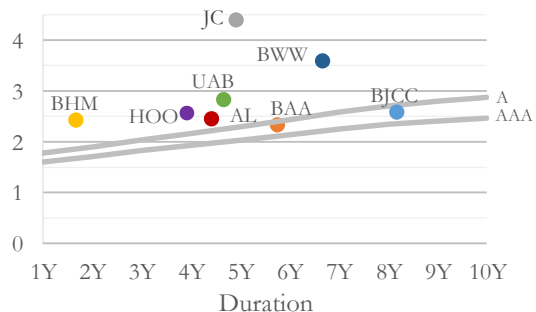
### Swap Curve



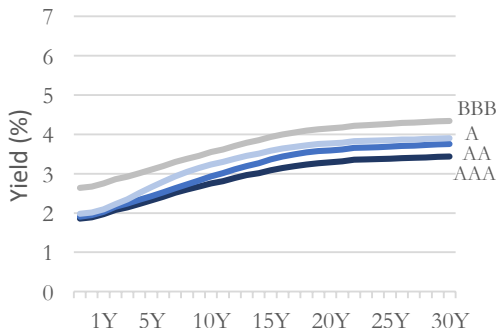
### Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Years to Worst
AL	AA	010411BN	2.45	6	4.4
HOO	AAA	439238KQ8	2.57	8	3.9
BHM	AA	09088RD29	2.43	16	1.7
BAA	AA	090888GF9	2.33	29	5.8
BJCC	AA	091156LG2	2.59	29	8.2
UAB	AA	914745AM6	2.83	61	4.7
BWWB	AA-	091096LS4	3.59	97	6.7
JC	BBB-	472682RN	4.39	208	4.9

### 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).