

# Porter White & Company

## Municipal Market Update

January 31, 2019

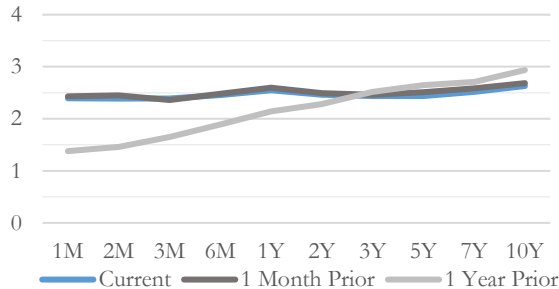
### Key Rates

Rates	Jan-19	Dec-18	Jan-18
1M Libor	2.51	2.50	1.58
3M Libor	2.74	2.81	1.78
Fed Funds Target	2.50	2.50	1.50
Fed Funds Effective	2.40	2.40	1.34
Prime	5.50	5.50	4.50
1Y Treasury	2.46	2.48	1.89

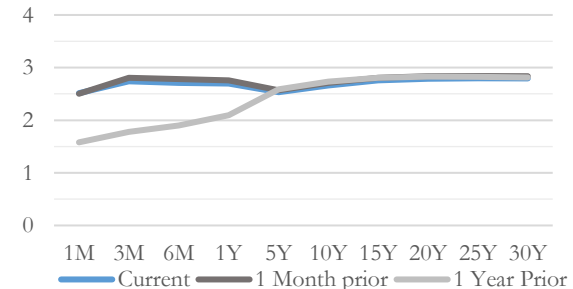
### Probability of a Rate Hike

Meeting Date	Prob. of Hike (%)	Expected Fed Funds Target (%)			
		2.0-2.25	2.25-2.5	2.5-2.75	>2.75
Mar-19	0.0	2.0	98.0	0.0	0.0
Jun-19	2.9	4.8	92.3	2.9	0.0
Sep-19	3.8	5.3	90.9	3.8	0.0
Dec-19	3.3	18.8	77.9	3.3	0.0
Jan-20	2.8	29.0	68.2	2.8	0.0

### US Treasury Rates



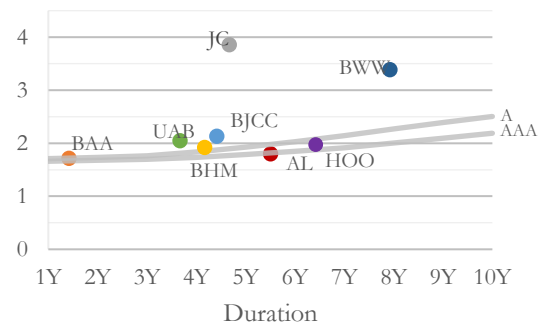
### Swap Curve



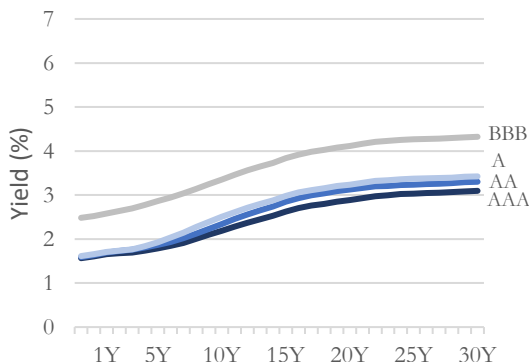
### Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Years to Worst
AL	AA	010411BN	1.80	-2	5.5
BAA	AA	090888GF9	1.71	5	1.4
HOO	AAA	439238KQ8	1.97	10	6.4
BHM	AA	09088RD29	1.92	18	4.2
UAB	AA	914745AM6	2.05	33	3.7
BJCC	AA	091156LG2	2.13	38	4.4
BWVB	AA-	091096LS4	3.38	139	7.9
JC	BBB-	472682RN	3.86	209	4.7

### 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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