

# Porter White & Company

## Municipal Market Update

February 28, 2019

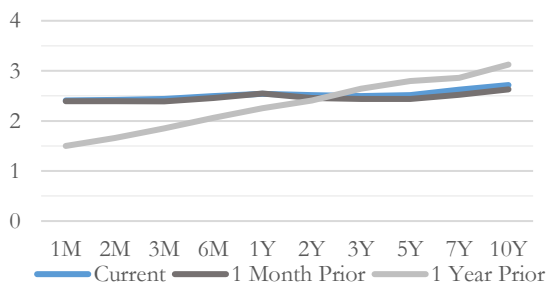
### Key Rates

Rates	Feb-19	Jan-19	Feb-18
1M Libor	2.49	2.51	1.67
3M Libor	2.62	2.74	2.02
Fed Funds Target	2.50	2.50	1.50
Fed Funds Effective	2.40	2.40	1.35
Prime	5.50	5.50	4.50
1Y Treasury	2.50	2.46	2.06

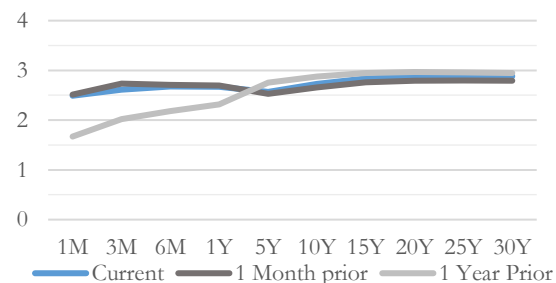
### Probability of a Rate Hike

Meeting Date	Prob. of Hike (%)	Expected Fed Funds Target (%)			
		2.0-2.25	2.25-2.5	2.5-2.75	>2.75
May-19	0.0	0.8	99.2	0.0	0.0
Jul-19	0.0	0.8	99.2	0.0	0.0
Sep-19	3.5	0.7	95.8	3.5	0.0
Dec-19	3.3	4.5	92.1	3.3	0.1
Jan-20	3.0	12.8	83.7	3.0	0.5

### US Treasury Rates



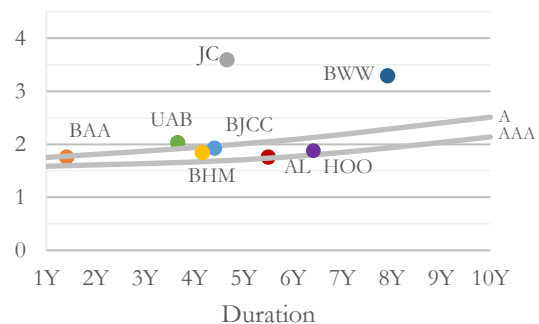
### Swap Curve



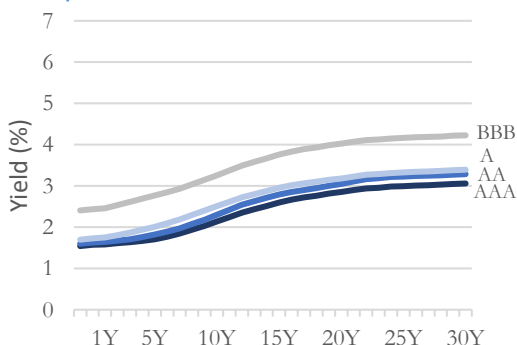
### Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Years to Worst
AL	AA	010411BN	1.75	2	5.5
HOO	AAA	439238KQ8	1.88	8	6.4
BHM	AA	09088RD29	1.84	17	4.2
BAA	AA	09088GF9	1.76	16	1.4
UAB	AA	914745AM6	2.03	38	3.7
BJCC	AA	091156LG2	1.93	24	4.4
BW/B	AA-	091096LS4	3.29	136	7.9
JC	BBB-	472682RN	3.59	190	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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