

Porter White & Company

Municipal Market Update

March 31, 2019

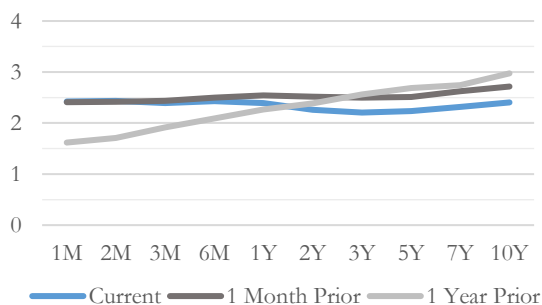
Key Rates

Rates	Mar-19	Feb-19	Mar-18
1M Libor	2.49	2.49	1.88
3M Libor	2.60	2.62	2.31
Fed Funds Target	2.50	2.50	1.75
Fed Funds Effective	2.43	2.40	1.68
Prime	5.50	5.50	4.75
1Y Treasury	2.43	2.50	2.09

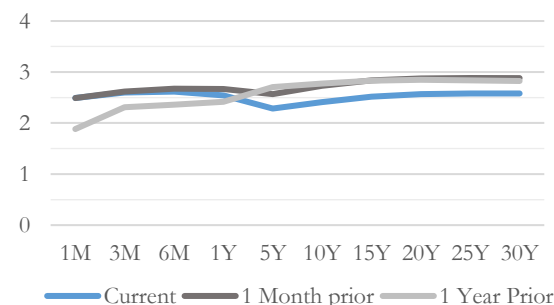
Probability of a Rate Hike

Meeting Date	Prob. of Cut (%)	Expected Fed Funds Target (%)			
		1.25-2	2-2.25	2.25-2.5	>2.5
May-19	6.7	0.0	6.7	93.3	0.0
Jul-19	24.3	2.2	22.2	75.6	0.0
Sep-19	44.3	8.0	36.3	55.7	0.0
Dec-19	61.4	20.3	41.0	38.7	0.0
Jan-20	67.1	26.4	40.7	32.9	0.0

US Treasury Rates



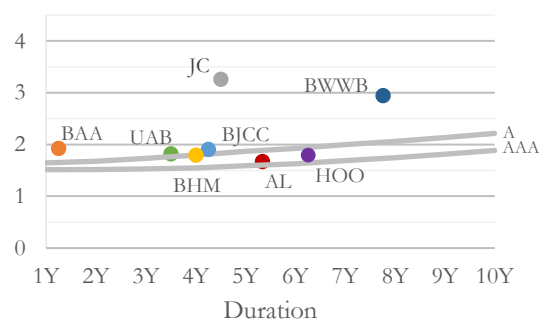
Swap Curve



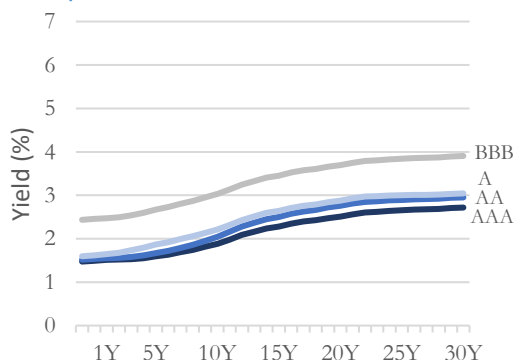
Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Years to Worst
AL	AA	010411BN	1.67	6	5.3
HOO	AAA	439238KQ8	1.79	15	6.3
BHM	AA	09088RD29	1.80	25	4.0
UAB	AA	914745AM6	1.82	28	3.5
BJCC	AA	091156LG2	1.91	34	4.3
BAA	AA	090888GF9	1.92	41	1.3
BWWB	AA-	091096LS4	2.95	122	7.8
JC	BBB	472682RN	3.26	169	4.5

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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