

Porter White & Company

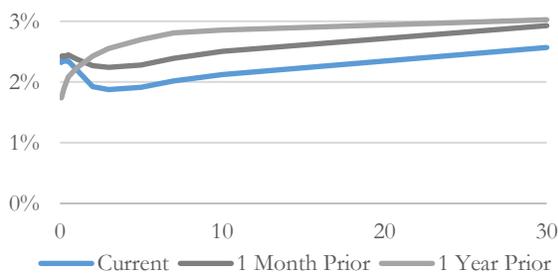
Municipal Market Update

May 31, 2019

Key Rates

Rates	May-19	Apr-19	May-18
1M Libor	2.43	2.48	2.00
3M Libor	2.50	2.58	2.32
Fed Funds Target	2.50	2.50	1.75
Fed Funds Effective	2.40	2.45	1.70
Prime	5.50	5.50	4.75
1Y Treasury	2.35	2.45	2.23

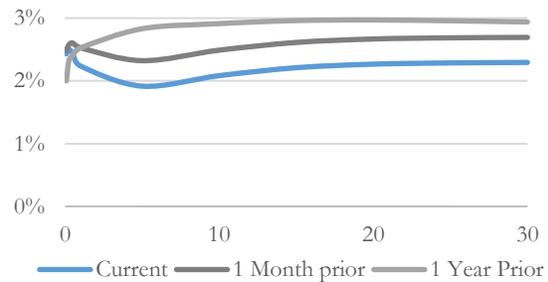
US Treasury Rates



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
Jul-19	47.8	6.0	41.8	52.2	0.0
Oct-19	86.0	48.6	37.5	13.9	0.0
Jan-20	96.7	76.5	16.2	3.3	4.0
Apr-20	98.2	75.3	10.0	1.8	12.9
Jul-20	98.9	69.2	6.7	1.1	23.0

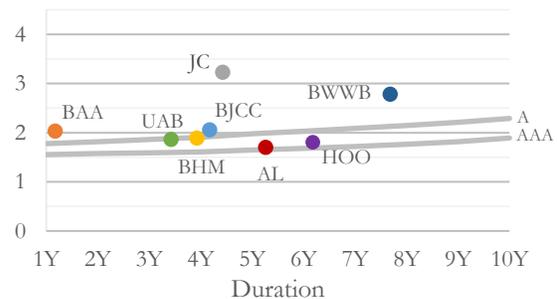
Swap Curve



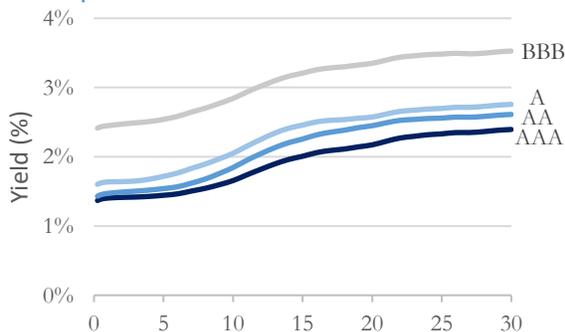
Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Years to Worst
AL	AA	010411BN	1.47	2	5.3
HOO	AAA	439238KQ8	1.53	6	6.2
BHM	AA	09088RD29	1.62	19	3.9
BJCC	AA	091156LG2	1.72	29	4.2
UAB	AA	914745AM6	1.73	31	3.4
BAA	AA	090888GF9	1.78	37	1.2
BWWB	AA-	091096LS4	2.55	102	7.7
JC	BBB	472682RN	2.99	156	4.4

Local Bond Yields



Municipal G.O. Yield Curves



About PW&CO

Since 1975, Porter White & Company, Inc. (PW&Co) has provided a variety of specialized public finance, financial advisory and consulting services to state and local governments and not-for-profit institutions.

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.