

Porter White & Company

Municipal Market Update

July 31, 2019

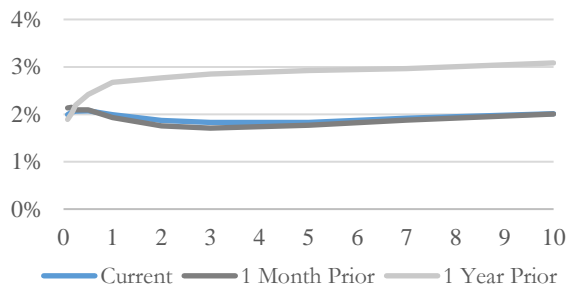
Key Rates

Rates	Jul-19	Jun-19	Jul-18
1M Libor	2.22	2.40	2.08
3M Libor	2.27	2.32	2.35
Fed Funds Target	2.25	2.50	2.00
Fed Funds Effective	2.40	2.40	1.91
Prime	5.50	5.50	5.00
1Y Treasury	2.07	2.10	2.41

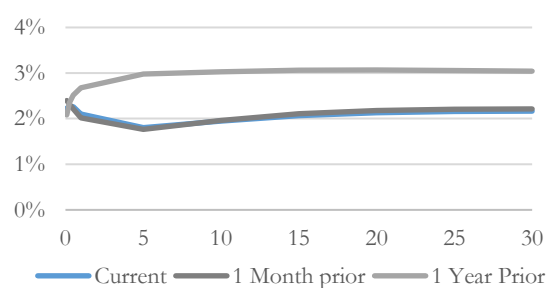
Probability of a Rate Hike

Meeting Date	Prob. of Cut (%)	Expected Fed Funds Target (%)			
		.75-1.25	1.25-1.5	1.5-1.75	>1.75
Sep-19	100.0	0.0	0.0	43.5	56.5
Dec-19	100.0	16.9	42.9	32.9	7.3
Mar-20	100.0	44.2	34.1	16.9	4.8
Jun-20	100.0	51.7	26.8	11.3	10.2
Sep-20	100.0	53.1	21.8	8.4	16.7

US Treasury Rates



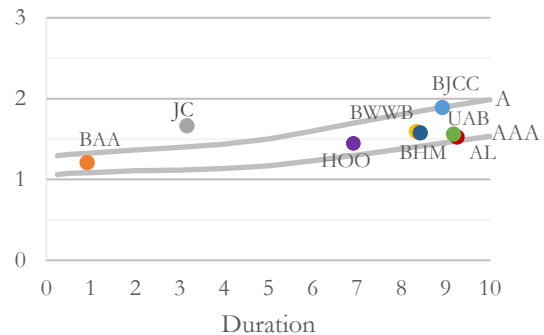
Swap Curve



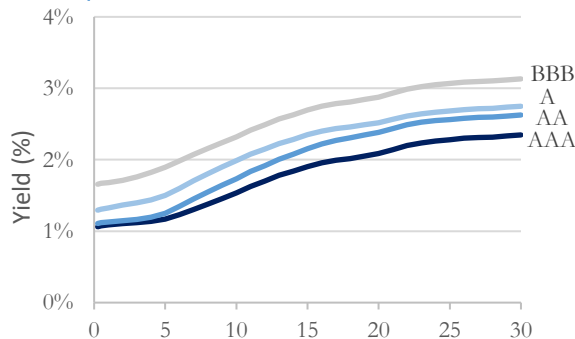
Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Years to Worst
BAA	AA	090888FZ6	1.21	6	0.9
AL	AA	010411BZ8	1.53	8	9.3
UAB	AA	914745EA8	1.56	11	9.2
BWWB	AA	091096ML8	1.58	13	8.4
HOO	AAA	439238KR6	1.45	17	6.9
BHM	AA	09088RE85	1.59	22	8.3
BJCC	A+	091156MD8	1.89	44	8.9
JC	BBB	472682RK1	1.67	59	3.2

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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