

# Porter White & Company

## Municipal Market Update

August 31, 2019

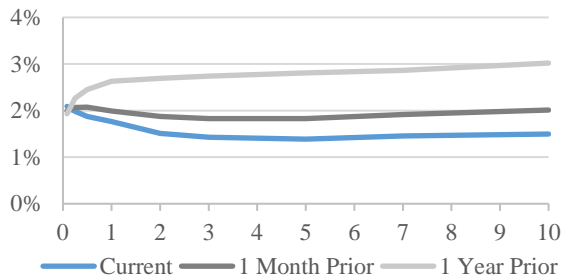
### Key Rates

Rates	Aug-19	Jul-19	Aug-18
1M Libor	2.09	2.22	2.11
3M Libor	2.14	2.27	2.32
Fed Funds Target	2.25	2.25	2.00
Fed Funds Effective	2.13	2.40	1.91
Prime	5.25	5.50	5.00
1Y Treasury	1.77	1.99	2.45

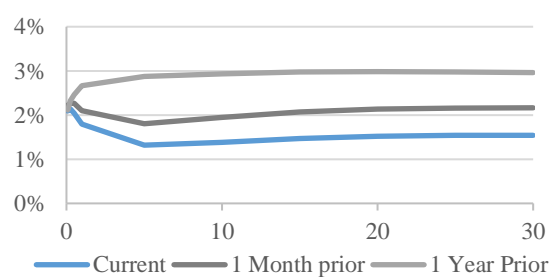
### Probability of a Rate Cut

Meeting Date	Prob. of Cut (%)	Expected Fed Funds Target (%)			
		.75-1.25	1.25-1.5	1.5-1.75	>1.75
Oct-19	100.0	0.0	13.6	55.4	31.0
Dec-19	100.0	8.8	40.9	39.5	10.8
Mar-20	100.0	46.7	33.1	15.4	4.8
Jun-20	100.0	54.7	23.3	8.9	13.1
Sep-20	100.0	53.3	16.6	5.5	24.6

### US Treasury Rates



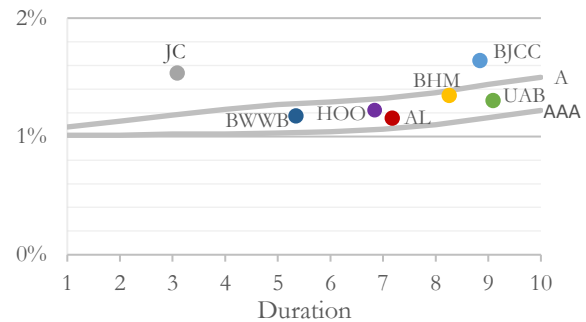
### Swap Curve



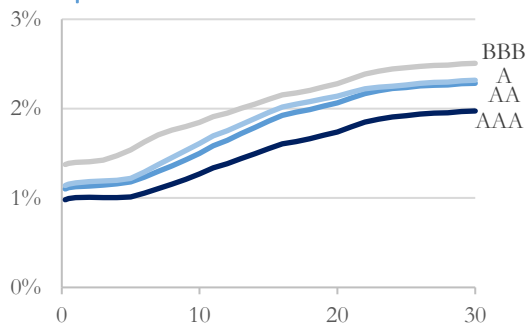
### Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Years to Worst
AL	AA	010411BX3	1.16	10	7.2
BWWB	AA-	091096MH7	1.18	14	5.3
UAB	AA	914745EA8	1.31	15	9.1
HOO	AAA	439238KR6	1.22	16	6.8
BHM	AA	09088RE85	1.35	25	8.3
BJCC	A+	091156MD8	1.64	48	8.8
JC	BBB	472682RK1	1.54	52	3.1

### Local Bond Yields



### Municipal G.O. Yield Curves



### About PW&CO

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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.

For more information about our Municipal Advisory services, please contact [Jim White](#) or [Michael Stone](#) or visit us online at [pwco.com](http://pwco.com).