

# Porter White & Company

## Municipal Market Update

September 30, 2019

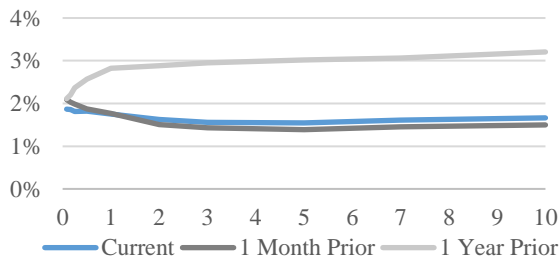
### Key Rates

Rates	Sep-19	Aug-19	Sep-18
1M Libor	2.02	2.09	2.26
3M Libor	2.09	2.14	2.40
Fed Funds Target	2.00	2.25	2.25
Fed Funds Effective	1.90	2.13	2.18
Prime	5.00	5.25	5.25
1Y Treasury	1.76	1.77	2.57

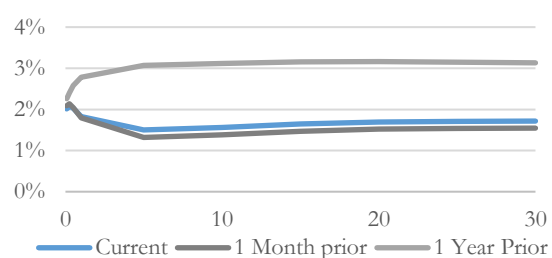
### Probability of a Rate Cut

Meeting Date	Prob. of Cut (%)	Expected Fed Funds Target (%)			
		.75-1.25	1.25-1.5	1.5-1.75	>1.75
Dec-19	80.8	0.0	31.6	49.2	19.2
Mar-20	92.2	24.7	38.4	29.0	7.9
Jun-20	95.0	37.5	34.2	21.1	7.2
Sep-20	96.3	43.5	30.5	16.8	9.2
Dec-20	97.3	47.3	26.7	13.4	12.6

### US Treasury Rates



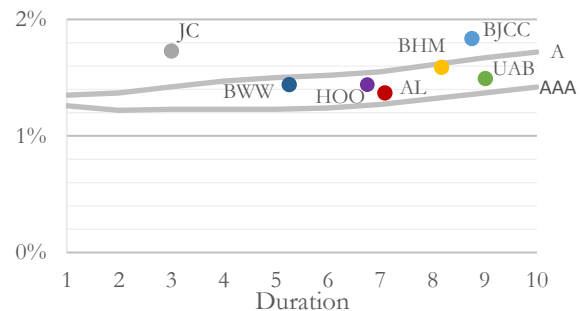
### Swap Curve



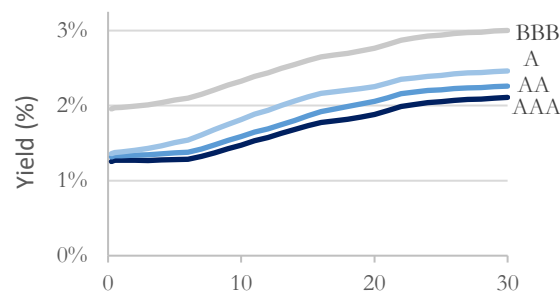
### Local Bond Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Years to Worst
AL	AA	010411BX3	1.37	10	7.1
UAB	AA	914745EA8	1.49	12	9.0
HOO	AAA	439238KR6	1.44	17	6.8
BWWB	AA-	091096MH7	1.44	20	5.3
BHM	AA	09088RE85	1.59	27	8.2
BJCC	A+	091156MD8	1.84	47	8.8
JC	BBB	472682RK1	1.73	50	3.0

### 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).