

Porter White & Company

Municipal Market Update

November 30, 2019

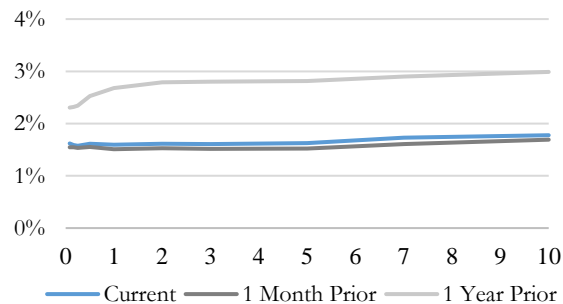
Key Rates

Rates	Nov-19	Oct-19	Nov-18
1M Libor	1.70	1.78	2.35
3M Libor	1.91	1.90	2.74
Fed Funds Target	1.75	1.75	2.25
Fed Funds Effective	1.56	1.58	2.20
Prime	4.75	4.75	5.25
1Y Treasury	1.59	1.51	2.52

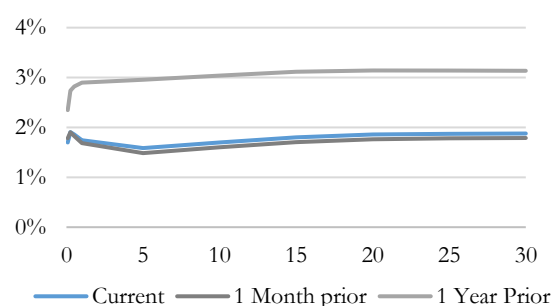
Probability of a Rate Cut

Meeting Date	Prob. of Cut (%)	Expected Fed Funds Target (%)			
		.50-1.0	1.0-1.25	1.25-1.5	1.5-1.75
Jan-20	16.1	0.0	0.7	15.4	83.9
Mar-20	26.7	0.1	2.6	24.0	73.3
Jun-20	48.6	1.5	10.3	36.8	51.4
Sep-20	63.5	5.3	18.4	39.8	36.5
Dec-20	71.8	9.8	23.1	38.6	28.5

US Treasury Rates



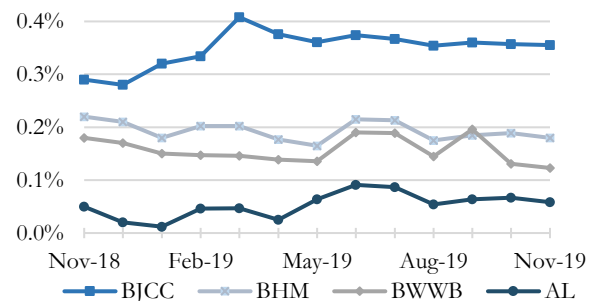
Swap Curve



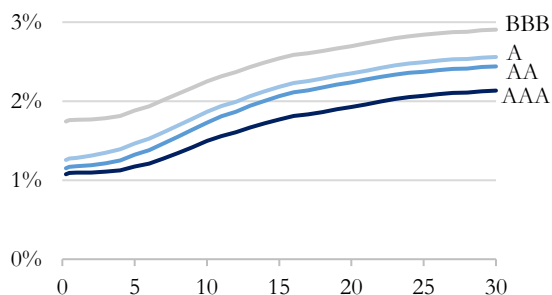
Local Bond - Yield Data

Issuer	S&P	CUSIP	Yield to	Spread	Years to
			Worst (%)	to AAA	Worst
AL	AA	010411AS5	1.29	6	4.9
UAB	AA	914745CP7	1.33	10	4.8
BWWB	AA-	091096MH7	1.44	12	5.1
HOO	AAA	439238KR6	1.41	15	6.6
BHM	AA	09088RG34	1.42	18	5.0
BJCC	A+	091156LZ0	1.59	36	4.6
JC	BBB+	472682QM8	2.07	87	3.8

Local Bond - Spread to AAA



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.

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

Municipal advisory services are offered through Porter White & Company, Inc.

Source: Bloomberg, TM3 as of 11/29/19; Spread to AAA is calculated using yields provided by the Municipal Market Monitor (TM3) compared to the MMD AAA curve as of the end of each month shown in the graph.

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