

Porter White & Company

Municipal Market Update

December 31, 2019

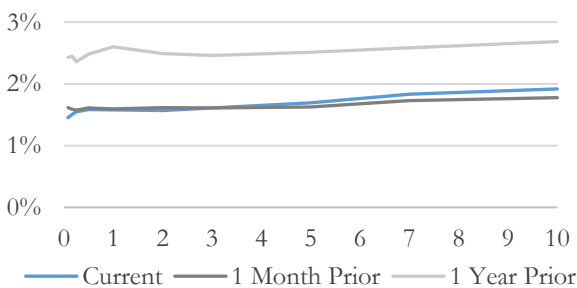
Key Rates

Rates	Dec-19	Nov-19	Dec-18
1M Libor	1.76	1.70	2.50
3M Libor	1.91	1.91	2.81
Fed Funds Target	1.75	1.75	2.50
Fed Funds Effective	1.55	1.56	2.40
Prime	4.75	4.75	5.50
1Y Treasury	1.58	1.59	2.48

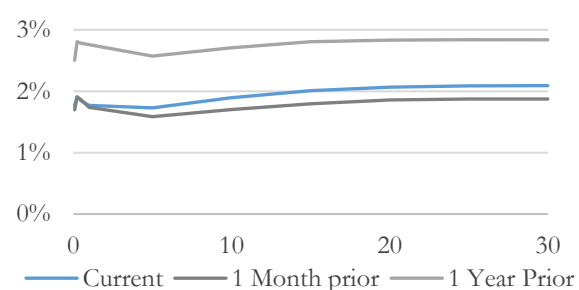
Probability of a Rate Cut

Meeting Date	Prob. of Cut (%)	Expected Fed Funds Target (%)			
		.75-1.25	1.25-1.5	1.5-1.75	1.75<
Jan-20	0.0	0.0	0.0	94.1	5.9
Mar-20	9.1	0.0	9.1	85.6	5.3
Jun-20	25.1	2.5	22.6	70.6	4.3
Sep-20	43.8	9.8	34.0	53.0	3.2
Dec-20	58.6	19.8	38.2	39.1	2.9

US Treasury Rates



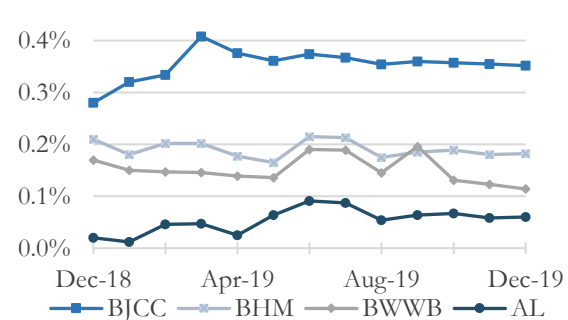
Swap Curve



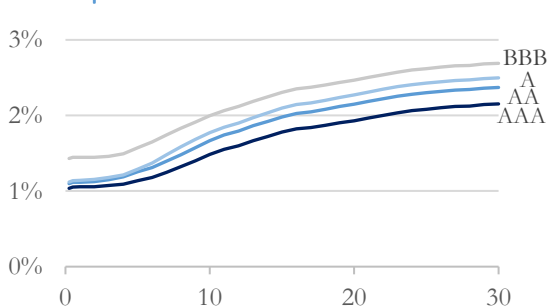
Local Bond - Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Years to Worst
AL	AA	010411AS5	1.15	6	4.8
UAB	AA	914745CP7	1.19	10	4.8
BWVB	AA-	091096MH7	1.26	11	5.0
HOO	AAA	439238KR6	1.37	15	6.5
BHM	AA	09088RG34	1.27	18	4.9
BJCC	A+	091156LZ0	1.44	35	4.5
JC	BBB+	472682QM8	2.01	86	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.

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

Source: Bloomberg, TM3 as of 12/31/19; 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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