

Porter White & Company

Municipal Market Update

January 31, 2020

Key Rates

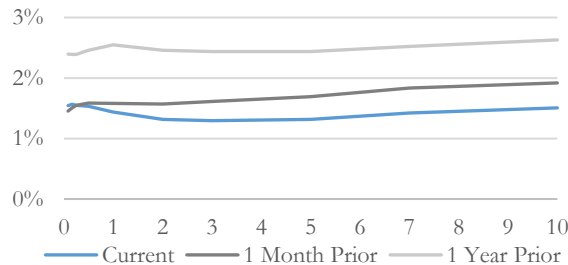
Rates	Jan-20	Dec-19	Jan-19
1M Libor	1.66	1.76	2.51
3M Libor	1.75	1.91	2.74
Fed Funds Target	1.75	1.75	2.50
Fed Funds Effective	1.59	1.55	2.40
Prime	4.75	4.75	5.50
1Y Treasury	1.44	1.58	2.46

Probability of a Rate Cut

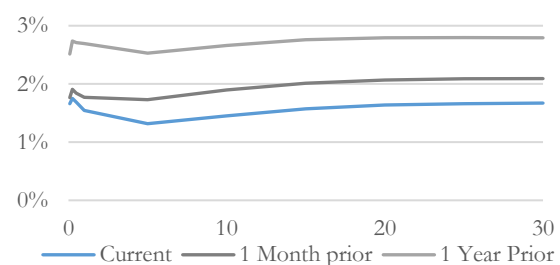
Meeting Date	Prob. of Cut (%)	Expected Fed Funds Target (%)			
		.75-1.25	1.25-1.5	1.5-1.75	1.75<
Mar-20	20.0	0.0	0.0	94.1	5.9
Jun-20	73.7	0.0	9.1	85.6	5.3
Sep-20	133.6	2.5	22.6	70.6	4.3
Dec-20	183.1	9.8	34.0	53.0	3.2
Jan-21	192.5	19.8	38.2	39.1	2.9

*Anything over 100% signals a 100% prob. of cut and the excess represents the prob. of a second cut in the same period of time.

US Treasury Rates



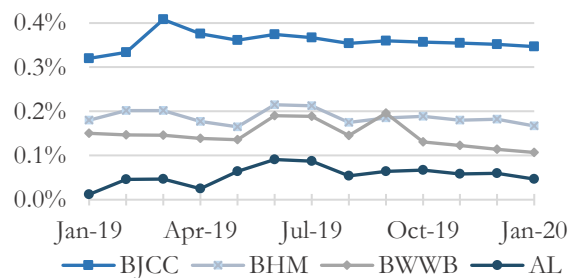
Swap Curve



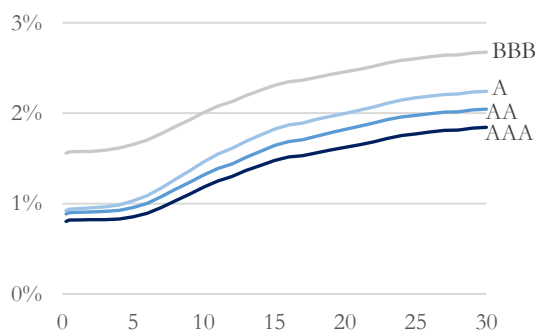
Local Bond - Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Years to Worst
AL	AA	010411AS5	0.89	5	4.8
UAB	AA	914745CP7	0.93	9	4.8
BWVB	AA-	091096MH7	0.95	11	5.0
BHM	AA	09088RG34	1.01	17	4.9
HOO	AAA	439238KR6	1.06	18	6.5
BJCC	A+	091156LZ0	1.19	35	4.5
JC	BBB+	472682QM8	1.78	94	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 1/31/20; 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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