

Porter White & Company

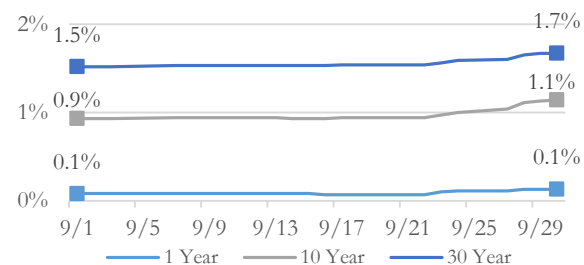
Municipal Market Update

September 30, 2021

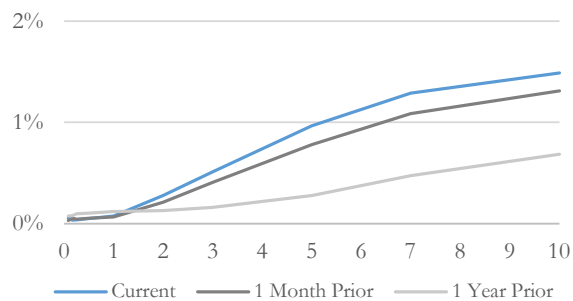
Key Rates

Rates	Sep-21	Aug-21	Sep-20
1M Libor	0.08	0.08	0.15
3M Libor	0.13	0.12	0.23
Fed Funds Target	0.25	0.25	0.25
Fed Funds Effective	0.06	0.06	0.09
Prime	3.25	3.25	3.25
1Y Treasury	0.07	0.07	0.10

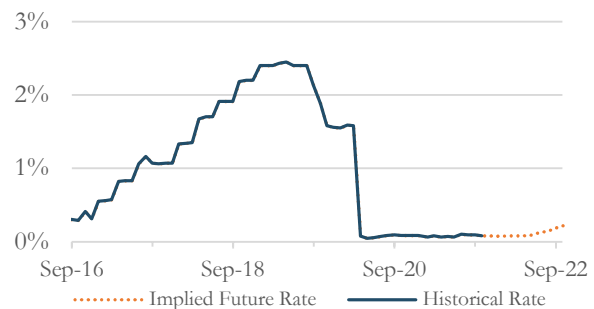
Municipal AAA G.O. Yield Curve



US Treasury Rates



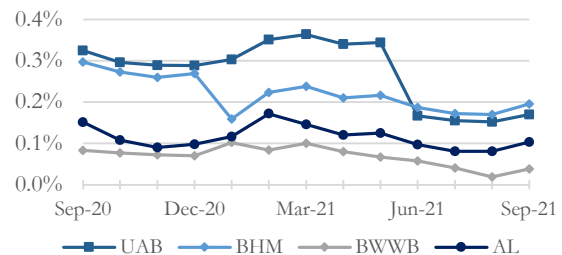
Fed Funds Rate



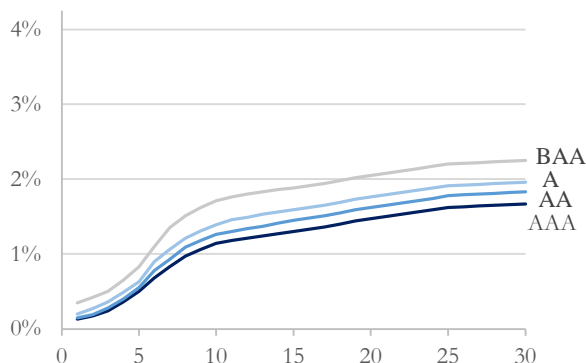
Local Bonds - Yield Data

Issuer	S&P	CUSIP	Yield to Worst (%)	Spread to AAA	Years to Worst
BWWB	AA	091096MH7	0.40	4	3.3
HOO	AAA	439238KR6	0.60	10	3.2
AL	AA	010411AS5	0.34	10	3.0
UAB	AA	914745CP7	0.41	17	3.1
BHM	AA	09088RG34	0.44	20	4.8
BJCC	A-	091156LZ0	0.72	48	2.8
JC	BBB+	472682QM8	1.02	66	2.0

Local Bonds - Spread to AAA



Municipal G.O. Yield Curves



About PW&CO

Since 1975, Porter White & Company, Inc. (PW&Co) has provided a variety of specialized public finance, financial advisory and consulting services to state and local governments and not-for-profit institutions.

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 9/30/21; 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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