



FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

Historic Commercial Paper Rate Comparison and Municipal Market Update

March 2016

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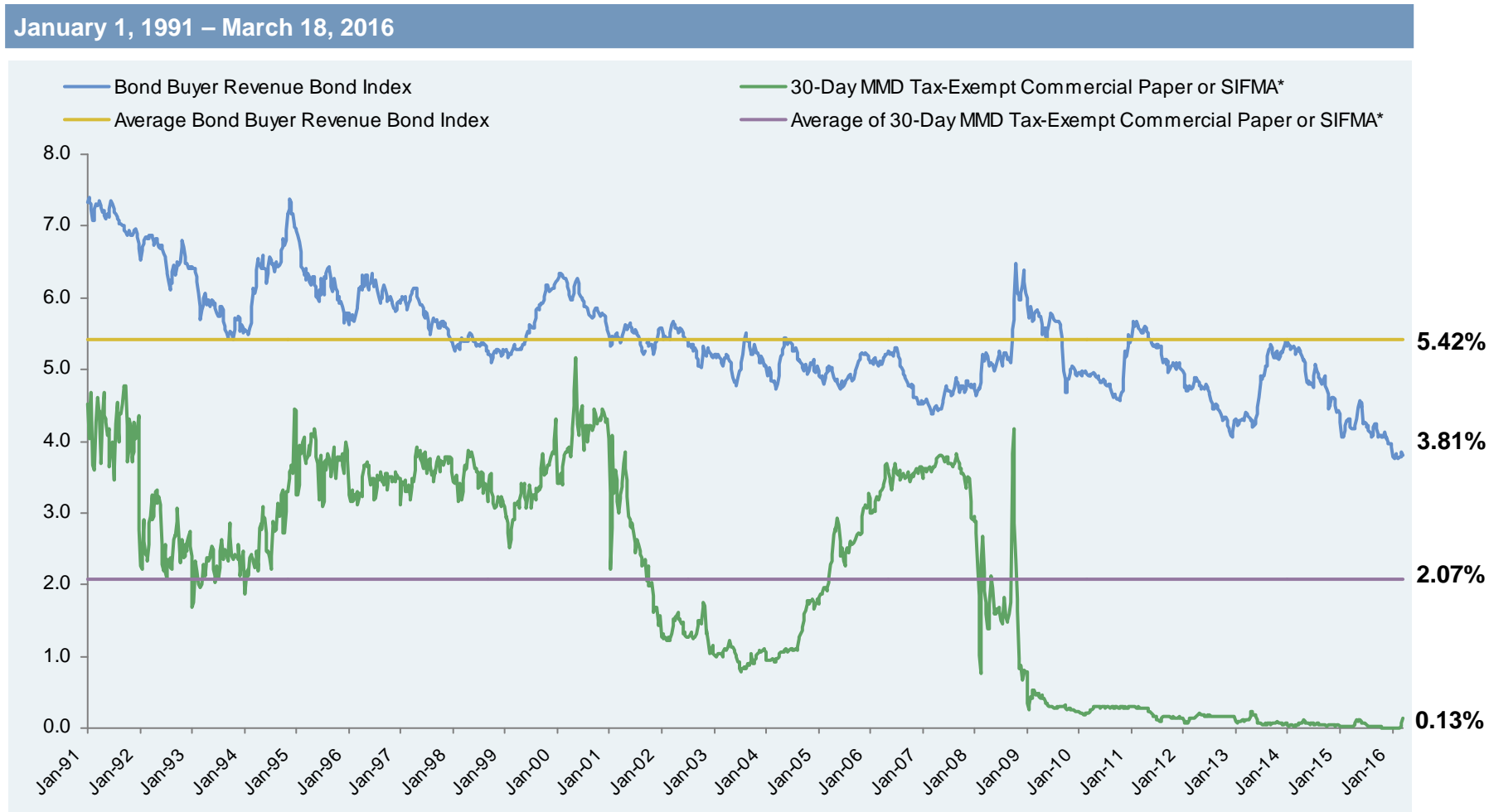
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Municipal Short Term Rates vs. Bond Buyer Revenue Bond Index



Source: BondBuyer; Thompson Reuter TM3

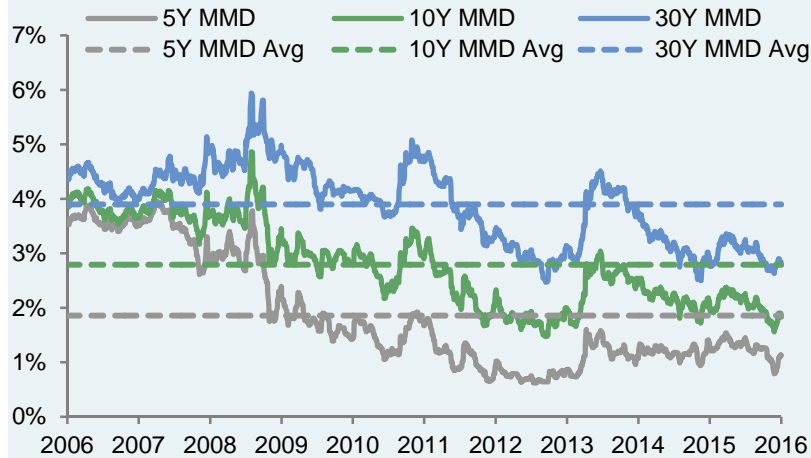
* As of December 31, 2012 Thompson Reuter no longer reports the 30-Day MMD Tax-exempt Commercial Paper.

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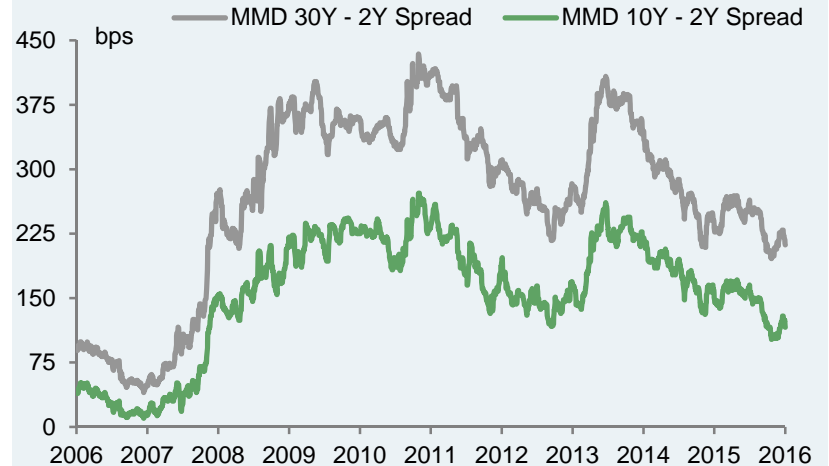
Tax-exempt yields remain low on a historical basis

MMD yields over the last 10 years



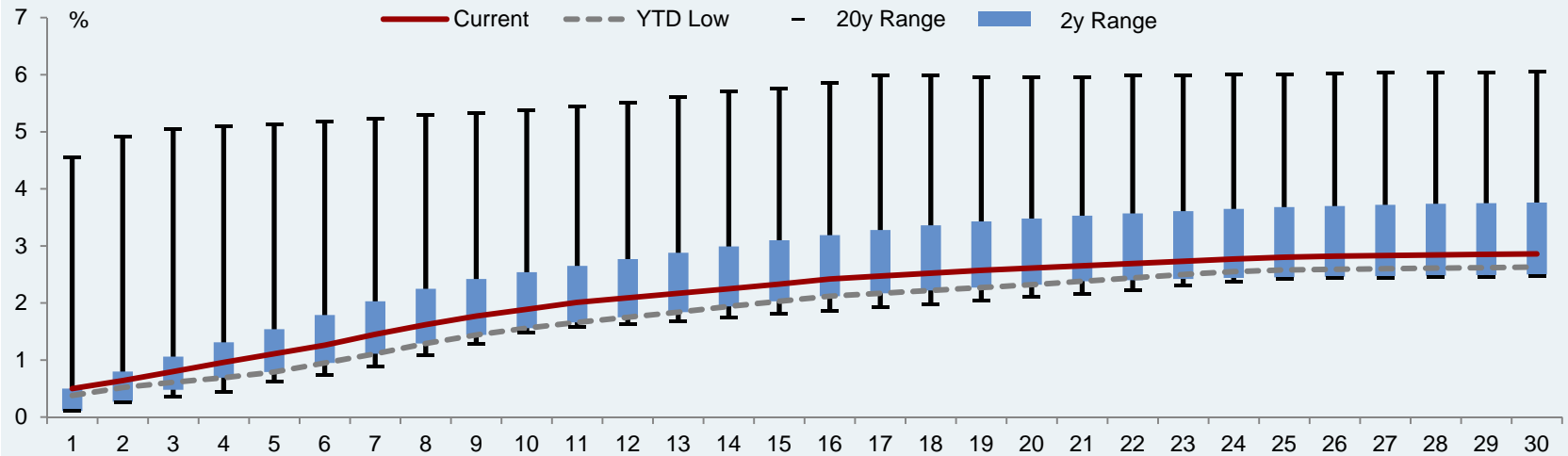
Source: Thomson Reuters Municipal Market Data, J.P. Morgan; as of 3/18/2016
Dashed lines represent 10-Year averages

AAA MMD curve steepness



Source: Thomson Reuters Municipal Market Data, J.P. Morgan; as of 3/18/2016

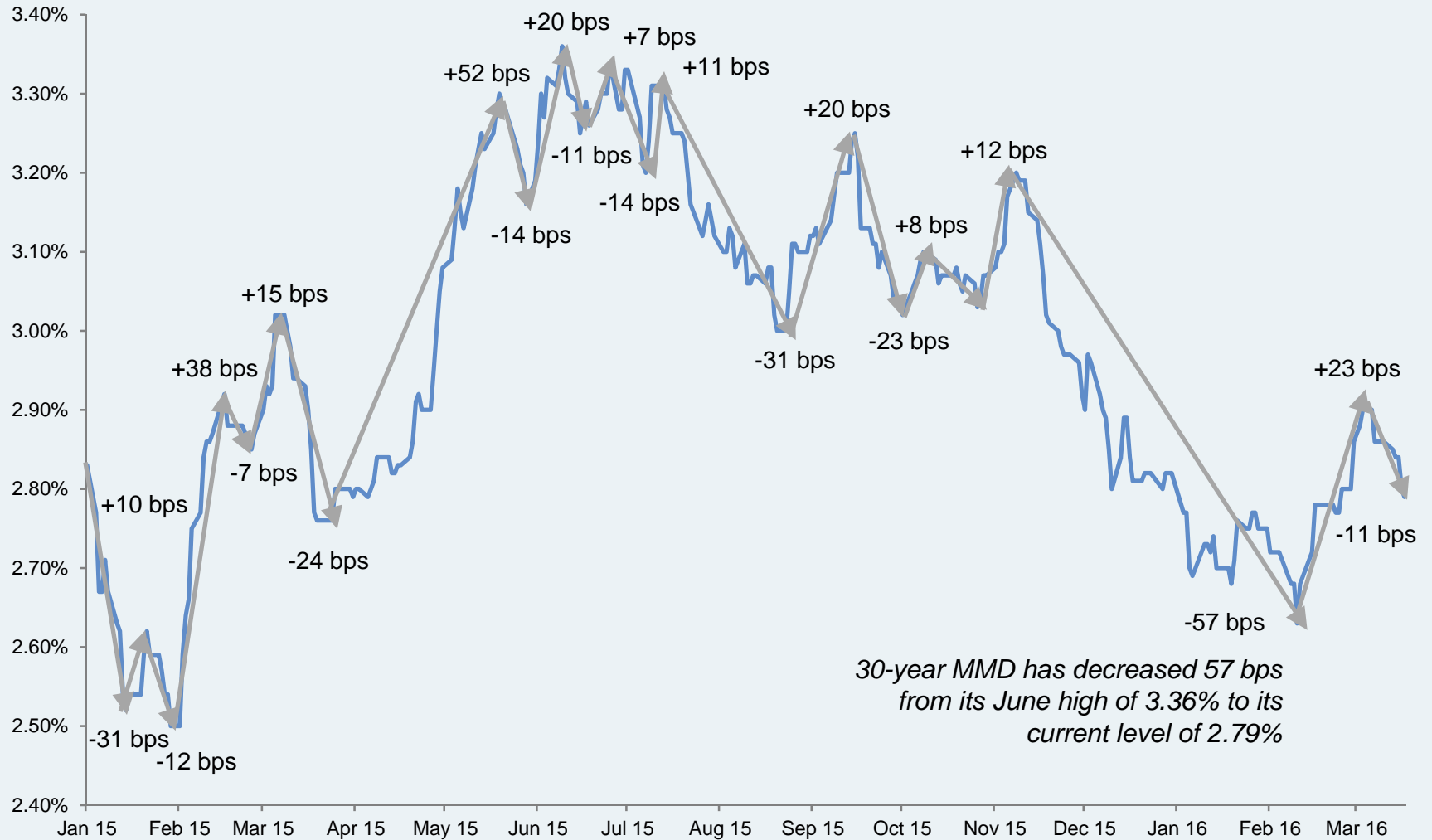
MMD yields are above their year-to-date lows, but significantly lower than the 20 year range



Source: Thomson Reuters Municipal Market Data, J.P. Morgan; as of 3/18/2016

30-year MMD has continued to experience volatility over the last several months

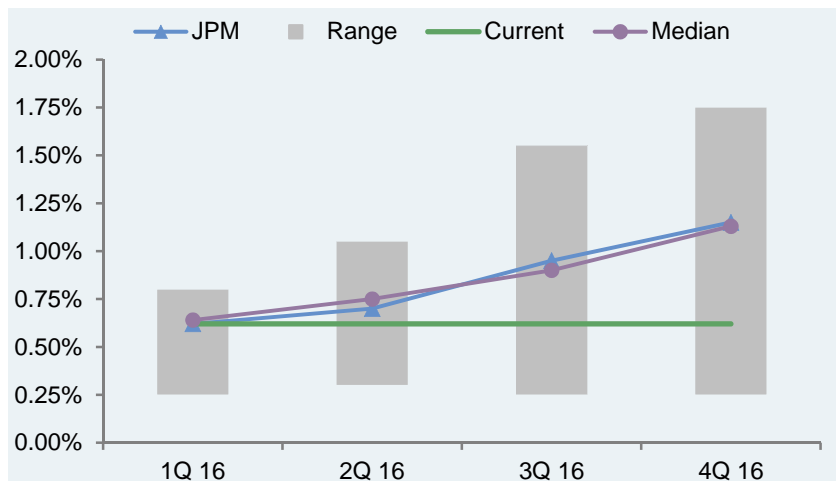
30-year MMD Since January 1, 2015



Source: Thomson Reuters Municipal Market Data

J.P. Morgan Research expects rates to flatten in 2016

The Street's 3-Month LIBOR Forecast



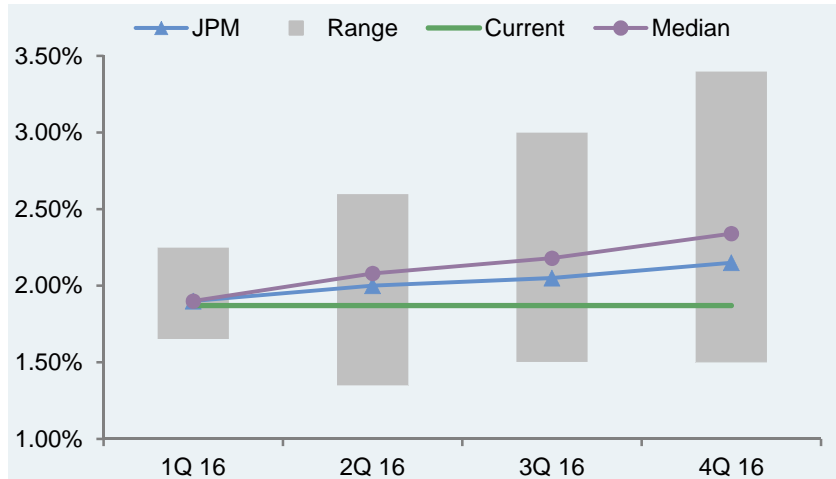
Source: Bloomberg as of 3/18/2016. Includes the forecasts of 39 institutions

JPM U.S. Treasury Interest Rate Forecast (%)

	3/18/16	4/18/16	6/30/16	9/30/16	12/31/16
	Current	1m Ahead Forecast	2Q16 Forecast	3Q16 Forecast	4Q16 Forecast
Fed Funds	0.37	0.35	0.35	0.65	0.90
3M LIBOR	0.62	0.65	0.70	0.95	1.15
2Y UST	0.84	0.85	0.95	1.05	1.25
5Y UST	1.33	1.40	1.55	1.65	1.80
10Y UST	1.87	1.90	2.00	2.05	2.15
30Y UST	2.67	2.70	2.75	2.75	2.80

Source: J.P. Morgan Research, *US Fixed Income Strategy, US Interest Rate Forecast*, 3/18/2016, jpm.com

The Street's 10-Year Treasury Forecast



Source: Bloomberg as of 3/18/2016. Includes the forecasts of 67 institutions

JPM Tax-Exempt Yield Forecast (%)

	3/18/16	4/18/16	6/30/16	9/30/16	12/31/16
AAA MMD	Current	1m Ahead Forecast	2Q16 Forecast	3Q16 Forecast	4Q16 Forecast
2Y	0.67	0.63	0.66	0.78	0.89
5Y	1.12	1.14	1.20	1.30	1.35
10Y	1.83	1.96	1.92	2.02	1.90
30Y	2.79	2.90	2.80	2.85	2.80
10Y MMD/UST Ratio	97.9%	103.2%	96.0%	98.5%	88.4%
30Y MMD/UST Ratio	104.5%	107.4%	101.8%	103.6%	100.0%

Source: Thomson Reuters Municipal Market Data; J.P. Morgan Research, *J.P. Morgan Fixed Income Strategy, US Fixed Income Markets Weekly - Municipals*, 3/18/2016, jpm.com