

# Kentucky Municipal Bonds



## Spotlight Bond of the Week

\$50,000

Kenton County, KY  
General Obligation  
Public Project Bonds

Coupon: 3.00%  
Maturity: 04/01/2015  
Price: \$104.482  
YTM: 2.062%

Moody's: Aa3  
S&P: NR

### Week of March 8, 2010

## Market Update

- The Bond Buyer 20-bond index of G.O. bonds fell 2 basis points this week to a 4.34%.
- The 10 year Treasury bond yield declined 3 basis points this week, to a 3.61% yield.
- The 30 year Treasury bond yield declined 2 basis points this week to a 4.56% yield.
- U.S. Treasury notes and bonds traded in a narrow range this week as market participants awaited the release of Friday's report on payroll numbers for February. The Treasury said it would sell \$74 billion in notes and bonds next week, and St. Louis Federal Reserve Bank President James Bullard said the Fed's monetary stimulus is appropriate with the U.S. economy in the early period of a recovery. "We're muddling along, and we'll continue to do so," noted a New York based economist.
- Activity in both the traditional tax free as well as the taxable municipal bond markets continued at a robust pace as both retail and institutional investors focused on the new issue markets. The largest new issue of the week was done by the Georgia Municipal Electric Authority as it priced and sold \$1.224 billion taxable Build America Bonds. These bonds have ratings of A2 by Moody's and A+ by Standard & Poors and were priced to yield 6.637% in 2057. Next week, the Kentucky Housing Corporation will negotiate the sale of \$40 million housing revenue bonds. Hilliard Lyons will be a co-senior manager on this new issue.

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HILLIARD LYONS

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Moody/S&P	Quantity	Description	Coupon Rate	▲Maturity	Yield to Mat.	Lowest Yield to Call	Approx. Price
AA3 /NR	50,000	KENTON CNTY KY PUBLIC	3.000 %	04/01/2015	2.062 %		\$ 104.482
AA3 /AAA	5,000	KENTUCKY ST PPTY & BLDGS	5.300 %	10/01/2015	0.000 %	0.50 % to 10/01/2010	\$ 102.672
NR /A+	25,000	LEXINGTON-FAYETTE URBAN	3.200 %	09/01/2016	2.614 %		\$ 103.471
AA3 /NR	20,000	LINCOLN CNTY KY SCHOOL	2.750 %	11/01/2016	2.484 %		\$ 101.615
AA3 /NR	20,000	PENDLETON CNTY KY PUBLIC	3.500 %	12/01/2016	2.982 %		\$ 103.133
AA3 /NR	20,000	BELLEVUE KY INDPT SCHOOL	3.200 %	05/01/2017	2.750 %		\$ 102.897
NR /A+	75,000	LEXINGTON-FAYETTE URBAN	3.400 %	09/01/2017	2.944 %		\$ 103.040
AA3 /NR	15,000	NELSON CNTY KY SCHOOL	3.700 %	12/01/2017	3.079 %	3.00 % to 12/01/2016	\$ 104.234
AA3 /AA	10,000	KENTUCKY ASSET LIABILITY	3.300 %	09/01/2020	3.370 %		\$ 99.385
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BAA2/NR	10,000	KENTUCKY ECON DEV FIN	5.500 %	06/01/2022	5.431 %	5.37 % to 06/01/2015	\$ 100.600
AA3 /NR	5,000	WOODFORD CNTY KY SCHOOL	4.125 %	07/01/2022	3.973 %	3.65 % to 07/01/2013	\$ 101.464
AA3 /NR	10,000	DAVISS CNTY KY SCH DIST(Taxable)	4.700 %	02/01/2023	4.700 %	4.70 % to 02/01/2020	\$ 99.995
AA3 /NR	5,000	KNOTT CNTY KY SCH DIST	4.100 %	09/01/2023	3.748 %	2.97 % to 09/01/2013	\$ 103.700
AA3 /NR	25,000	SCOTT CNTY KY SCHOOL	4.250 %	02/01/2026	3.992 %	3.75 % to 02/01/2017	\$ 103.008
AA3 /NR	60,000	GALLATIN CNTY KY SCHOOL	4.500 %	05/01/2026	4.257 %	3.98 % to 05/01/2016	\$ 102.810
AA2 /AA+	5,000	LOUISVILLE & JEFFERSON	4.250 %	11/01/2026	4.055 %	3.85 % to 11/01/2016	\$ 102.345
AA3 /NR	10,000	FLEMING CNTY KY PUBLIC	4.250 %	11/01/2027	4.091 %	4.00 % to 11/01/2019	\$ 101.982
AA3 /NR	85,000	GRAYSON CNTY KY SCHOOL	4.375 %	05/01/2028	4.000 %	3.75 % to 05/01/2019	\$ 104.803
AA3 /NR	60,000	GLASGOW KY ELEC PLT BRD	4.500 %	06/01/2028	4.258 %	4.10 % to 06/01/2019	\$ 103.042
AA3 /NR	25,000	MADISON CNTY KY SCHOOL	4.375 %	06/01/2028	4.224 %	4.10 % to 06/01/2018	\$ 101.901
AA3 /NR	25,000	WHITLEY CNTY KY PUB PPTY	4.000 %	09/01/2028	4.070 %		\$ 99.100
A2 /AA-	45,000	LOUISVILLE&JEFFERSN CNTY	4.500 %	05/15/2029	4.289 %	4.00 % to 05/15/2016	\$ 102.735
AA3 /NR	50,000	GLASGOW KY ELEC PLT BRD	4.500 %	06/01/2029	4.266 %	4.10 % to 06/01/2019	\$ 103.042

All offerings are subject to prior sale or change in price. Information contained in this circular has been gathered from sources deemed reliable; however, we do not guarantee the accuracy thereof.

Visit our website at <http://www.hilliard.com>  
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