

Tennessee Municipal Bonds



Week of Feb.6th, 2012

Market Update

- The Bond Buyer 20-bond index of G.O. bonds fell 8 basis point this week to 3.60%
- The 10 year Treasury bond yield rose 2 basis points this week to 1.95 %
- The 30 year Treasury bond yield rose 5 basis points this week to 3.14%
- Equity markets were mixed after reaching six month highs as the Fed. says measures of spending, production and jobs have improved
- Treasury prices weakened as speculation that the economy is improving caused investors to use caution as rates were trading at historical lows
- Municipal bonds bounced back and remained steady as rates hovered at record low levels and buyers were being cautious to invest new cash

Spotlight Offering of the Week

Rutherford Co. Tennessee
General Obligation

2.50% 4/1/2027
\$98.29
Yield to Maturity= 2.64%

Moody's; Aa1
S&P; AA+

*Complete terms & conditions of this new issue
are more fully disclosed in the Official
Statement, copies of which are available upon
request.*

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HILLIARD LYONS

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	Moody's/ Standard & Poor's	Description	Rate	Maturity	Price	YTM/ YTC
\$250,000	A	CROCKETT CO. TENNESSEE GENERAL OBLIGATION NON-CALLABLE	2.00%	4/1/2013	101.91	.35
\$400,000	A	CROCKETT CO. TENNESSEE GENERAL OBLIGATION NON-CALLABLE	2.00%	4/1/2016	104.40	.90
\$50,000	AA-	JACKSON TENNESSEE GENERAL OBLIGATION CALL 3/1/18 @100	4.00%	3/1/2023	109.65	2.96/2.50
\$100,000	Aa1/AA+	RUTHERFORD CO TENNESSEE GENERAL OBLIGATION CALL 4/1/2022 @100	2.50%	4/1/2027	98.20	2.64
\$250,000	AA	SAVANNAH VALLEY TENNESSEE WATER REVENUE CALL 6/1/2021 @100	3.00%	6/1/2030	100.00	3.00
\$300,000	AA	PIGEON FORGE TENNESSEE PUBLIC BUILDING AUTHORITY CALL 6/1/2021 @100	4.50%	6/1/2036	109.98	3.86/3.25

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.

(I) Registered (YTC) Yield to Call (NC) Non-Callable (WI) When Issued (BE) Book Entry (BQ) Bank Qualified (AMT) Alt Min Tax

Visit our website at <http://www.hilliard.com>
for a complete listing of our municipal bond holdings.

