



Capital Markets Newsletter

April 12, 2019



RECENT TRANSACTION



\$23,490,000

CERTIFICATES OF PARTICIPATION

**BALTIMORE/WASHINGTON
INTERNATIONAL THURGOOD
MARSHALL AIRPORT SHUTTLE
BUS FLEET ACQUISITION**

Wye River Group served as the
Borrower's Independent Financial
Advisor for this Transaction

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Prime Rate	5.50	5.50	4.75
Federal Funds Rate	2.50	2.50	1.75
1-Month LIBOR	2.48	2.49	1.89
Weekly VRDB	1.54	1.61	1.72
Revenue Bond Index*	4.30	4.50	4.35
10 Yr Treasury	2.50	2.60	2.80

* Comprises 30 year revenue bonds with average rating of A1/A+ by Moody's and S&P

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1 Yr	1.50	1.50	1.65	2.10
5 Yr	1.80	1.80	2.25	2.60
10 Yr	1.95	2.05	2.55	2.95
20 Yr	2.40	2.60	3.15	3.50
30 Yr	2.90	3.10	3.55	3.85

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1 Yr	1.53	1.54	1.68	1.98
5 Yr	1.67	1.73	1.99	2.31
10 Yr	1.93	2.05	2.29	2.63
20 Yr	2.50	2.70	2.93	3.23
30 Yr	2.68	2.88	3.11	3.41

RECENT TRANSACTIONS & ASSOCIATED INTEREST RATES

Education

Fort Collins West School BC Project, WI (4.95%)
Nevada State College, WI (4.50%)
Oklahoma State University, OK (3.36%)
Cornell University, NY (1.90%)

Healthcare / Long Term Care

Richfield Living, VA (5.50%)
Catholic Health System Obligated Group, NY (3.61%)
Coxhealth, MO (3.70%)
Riverview Health Project, MN (4.60%)

Economic Development

Electric & Communications Enterprise, CO (3.02%)
Annadel Apartments, CA (4.65%)
Portland International Airport Bonds, OR (2.90%)
Vermillion Parish, Louisiana Gomesa Project, LA (4.63%)

General Industry Ranges

Education (3.55-3.65%)
Power (3.15-3.25%)
Transportation (4.05-4.15%)
Water (3.20-3.30%)

Headquarters

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WYERIVER.COM

Other Locations

Orlando, FL • Washington, DC
New York, NY • Winston-Salem, NC