

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

MAY 10, 2019



UPCOMING SPEAKING ROLE

FCIS ANNUAL CONVENTION
ORLANDO, FLORIDA
November 6-8, 2019

Tim Kiley and Chris Wienk will be speaking on Thursday, November 7. The discussion will cover Key Planning Considerations for Developing New Campus Facilities.

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

IC Imagine Project, WI (7.00%)
Bishop State Community College, AL (3.37%)
Trevecca Nazarene University Project, TN (3.74%)
King's College Project, PA (3.40%)



HEALTHCARE / LONG-TERM

Atrius Health Issue, MA (3.85%)
Lexington Memory Care Project, SC (7.25%)
Charleston Area Medical Center, WV (3.04%)
United Health Centers of San Joaquin Valley, CA (4.00%)



ECONOMIC DEVELOPMENT

Buffalo Water System Bonds, NY (2.70%)
Cultural and Sports Facilities Building Projects, OH (1.98%)
Terminal Project, MD (3.25%)
Cincinnati OH/Northern NY International Airport, KY (3.40%)



GENERAL INDUSTRY RANGES

Education (3.20%-3.30%)
Power (2.85-2.95%)
Transportation (3.75-3.85%)
Water (2.85-2.95%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Prime Rate	2.50	2.50	1.75
Federal Funds Rate	2.46	2.48	1.93
1-Month LIBOR	2.41	2.45	1.73
Weekly VRDB	1.59	1.54	1.51
Revenue Bond Index*	4.10	4.30	4.35
10 Year Treasury	2.45	2.50	2.95

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

SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-YEAR LIBOR SWAP	2.45	2.45	3.01
15-Year LIBOR Swap	2.57	2.57	3.05
3-Month Fwd Premium*	0.00	0.00	0.02
12-Month Fwd Premium*	0.03	0.02	0.07
10-Y SIFMA/LIBOR Ratio	20.36	50.27	50.84
15-Y SIFMA/LIBOR Ratio	57.32	57.45	58.81

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.53	1.61	1.84	2.15
5-Year	1.55	1.65	1.98	2.31
10-Year	1.79	2.00	2.30	2.66
20-Year	2.29	2.51	2.80	3.15
30-Year	2.44	2.66	2.95	3.30

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.53	1.54	1.68	1.98
5-Year	1.56	1.62	1.88	2.20
10-Year	1.75	1.87	2.11	2.45
20-Year	2.27	2.47	2.70	3.00
30-Year	2.43	2.63	2.86	3.16



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Contact us today at 410-267-8811 to discuss your financial advisory needs or upcoming capital improvement project.

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