

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

MAY 21, 2019



UPCOMING CONFERENCE
NATIONAL CHARTER SCHOOLS
LAS VEGAS, NEVADA
June 30 - July 3, 2019
BOOTH 912

Wye River will be attending the upcoming NCSC Conference in Las Vegas from June 30 - July 3. We will be exhibiting at Booth #912. Come check us out!

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

CHESLA Loan Program, CT (3.40%)
Leman Academy of Excellence - Oro Valley, AZ (4.82%)
Adelphi University Project, NY (3.10%)
Saint Leo University Project, FL (3.73%)



HEALTHCARE / LONG-TERM

Mosaic Health System, MO (3.26%)
UPMC Revenue Bonds, PA (3.01%)
Atrius Health Issue, MA (3.85%)
Lexington Memory Care Project, SC (7.25%)



ECONOMIC DEVELOPMENT

MTA Bridges and Tunnels, NY (2.53%)
Baltimore Water Projects, MD (2.99%)
San Mateo Clean Water Program, CA (2.54%)
Miami Aviation Bonds, FL (2.94%)



GENERAL INDUSTRY RANGES

Education (3.15%-3.25%)
Power (2.75-2.98%)
Transportation (2.85-2.95%)
Water (2.80-2.90%)

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	2.44	2.48	1.94
Weekly VRDB	1.35	2.04	1.38
Revenue Bond Index*	4.05	4.33	4.44
10 Year Treasury	2.40	2.58	3.01

*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	2.34	2.55	3.09
15-Year LIBOR Swap	2.46	2.67	3.14
3-Month Fwd Premium*	0.00	0.01	0.03
12-Month Fwd Premium*	0.02	0.03	0.08
10-Y SIFMA/LIBOR Ratio	50.40	50.28	50.84
15-Y SIFMA/LIBOR Ratio	57.29	57.42	58.80

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.46	1.51	1.74	2.04
5-Year	1.50	1.57	1.82	2.16
10-Year	1.72	1.86	2.08	2.46
20-Year	2.24	2.42	2.64	2.99
30-Year	2.40	2.58	2.80	3.15

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.45	1.46	1.57	1.87
5-Year	1.49	1.55	1.78	2.10
10-Year	1.72	1.84	2.05	2.39
20-Year	2.24	2.42	2.64	2.94
30-Year	2.40	2.58	2.80	3.10



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www.WyeRiver.com

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

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