

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

MAY 28, 2019



RECENT TRANSACTION

\$30,000,000
SPENCE SCHOOL PROJECT
Series 2019

Wye River Group served as The Spence School's Independent Financial Advisor in connection with the financing for the design, development and construction of a new athletic and educational facility.

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

Ball State University, IN (2.85%)
Howard Street Charter School Project, OR (5.25%)
University of Illinois at Urbana-Champaign Project, IL (3.11%)
Lexington Public Schools Project, OK (2.43%)



HEALTHCARE / LONG-TERM

Howard Hughes Medical Institute, VA (3.38%)
UAB Medicine Finance Bonds, AL (3.16%)
Birchwood Landing at Stillwater Project, MN (4.50%)
Moravia Manors, Inc. Project, PA (3.74%)



ECONOMIC DEVELOPMENT

Pacific Highlands Ranch, CA (3.16%)
Worldwide Terminals Fernandina, LLC Project, FL (5.63%)
Big River Steel Project, AR (4.50%)
The Cleveland Orchestra Project, OH (2.84%)



GENERAL INDUSTRY RANGES

Education (3.15%-3.25%)
Power (2.80-2.90%)
Transportation (3.85-3.95%)
Water (2.80-2.90%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	2.50	2.50	1.75
1-Month LIBOR	2.43	2.48	1.97
SOFR	2.37	2.48	1.73
Weekly VRDB	1.32	2.30	1.06
Revenue Bond Index*	4.05	4.27	4.44
10 Year Treasury	2.31	2.55	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	2.24	2.49	3.00
15-Year LIBOR Swap	2.37	2.61	3.02
3-Month Fwd Premium*	0.00	0.01	0.01
12-Month Fwd Premium*	0.02	0.03	0.03
10-Y SIFMA/LIBOR Ratio	50.44	50.31	50.85
15-Y SIFMA/LIBOR Ratio	57.25	57.37	58.79

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.42	1.47	1.70	2.00
5-Year	1.48	1.55	1.80	2.14
10-Year	1.72	1.86	2.08	2.46
20-Year	2.25	2.43	2.65	3.00
30-Year	2.42	2.60	2.82	3.17

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.42	1.43	1.54	1.84
5-Year	1.46	1.52	1.75	2.07
10-Year	1.72	1.84	2.05	2.39
20-Year	2.24	2.42	2.64	2.94
30-Year	2.42	2.60	2.82	3.12



WYE RIVER
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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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