

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

JUNE 10, 2019



RECENT TRANSACTION

\$15,000,000
WASHINGTON STATE HOUSING FINANCE COMMISSION
Series 2019A&B Bonds

Wye River Group served as The Little School's Independent Financial Advisor in connection with the transaction.

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

City of Pawtucket Public Schools, RI (3.12%)
MAST III Charter School Project, PA (6.50%)
Colorado State Intercept Program, CO (2.72%)
KIPP Social Projects, CA (3.12%)



HEALTHCARE / LONG-TERM

Banner Health, AZ (2.95%)
Adena Health System Obligated Group Project, OH (2.99%)
Howard Hughes Medical Institute, VA (3.38%)
UAB Medicine Finance Bonds, AL (3.16%)



ECONOMIC DEVELOPMENT

Town and Country Utilities Project, FL (4.38%)
Waverly Heights, Ltd. Project, PA (3.17%)
Metropolitan Washington Airports, DC (2.76%)
State Capital Project Bonds, AK (2.57%)



GENERAL INDUSTRY RANGES

Education (3.05%-3.15%)
Power (2.65-2.75%)
Transportation (2.70-2.80%)
Water (2.70-2.80%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	2.50	2.50	1.75
1-Month LIBOR	2.42	2.46	2.02
SOFR	2.39	2.40	1.69
Weekly VRDB	1.40	1.59	1.33
Revenue Bond Index*	3.97	4.11	4.37
10 Year Treasury	2.12	2.47	2.94

*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	2.11	2.45	3.01
15-Year LIBOR Swap	2.25	2.56	3.05
3-Month Fwd Premium*	0.00	0.00	0.02
12-Month Fwd Premium*	0.03	0.03	0.06
10-Y SIFMA/LIBOR Ratio	50.52	50.35	50.83
15-Y SIFMA/LIBOR Ratio	57.18	57.32	58.75

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.32	1.37	1.60	1.90
5-Year	1.39	1.46	1.71	2.05
10-Year	1.62	1.76	1.98	2.36
20-Year	2.14	2.32	2.54	2.89
30-Year	2.30	2.48	2.70	3.05

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.31	1.32	1.43	1.73
5-Year	1.35	1.41	1.64	1.96
10-Year	1.61	1.73	1.94	2.28
20-Year	2.11	2.29	2.48	2.78
30-Year	2.30	2.48	2.67	2.97



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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