

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

JUNE 17, 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

Appalachian State University, NC (3.03%)
Central Michigan University, MI (2.31%)
Skyline Education, Inc. Project, AZ (7.00%)
North Carolina Central University Project, AZ (3.28%)



HEALTHCARE / LONG-TERM

Senior Residences at Southern Avenue Project, DC (6.10%)
McLaren Health Care, MI (3.33%)
United Methodist Retirement Communities Project, MI (3.33%)
St. Luke's Episcopal-Presbyterian Hospitals, MO (3.10%)



ECONOMIC DEVELOPMENT

Norfolk Airport, VA (2.53%)
ADFA/AEDC Guaranty Programs, AZ (4.05%)
City of Sherman Project, TX (2.91%)
Brown County Expo Center Project, WI (3.20%)



GENERAL INDUSTRY RANGES

Education (3.05%-3.15%)
Power (2.65-2.75%)
Transportation (2.70-2.80%)
Water (2.75-2.85%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	2.50	2.50	1.75
1-Month LIBOR	2.41	2.44	2.06
SOFR	2.41	2.42	1.91
Weekly VRDB	1.71	1.32	1.50
Revenue Bond Index*	4.01	4.05	4.36
10 Year Treasury	2.12	2.40	2.91

*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	2.03	2.35	2.98
15-Year LIBOR Swap	2.17	2.47	3.02
3-Month Fwd Premium*	0.00	0.00	0.02
12-Month Fwd Premium*	0.03	0.02	0.06
10-Y SIFMA/LIBOR Ratio	50.56	50.38	49.42
15-Y SIFMA/LIBOR Ratio	57.14	57.29	58.72

*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	1.41	1.48	1.73	2.07
10-Year	1.66	1.80	2.01	2.39
20-Year	2.19	2.37	2.58	2.93
30-Year	2.35	2.53	2.75	3.10

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.31	1.32	1.43	1.73
5-Year	1.36	1.42	1.65	1.97
10-Year	1.66	1.78	1.99	2.33
20-Year	2.16	2.34	2.53	2.83
30-Year	2.35	2.53	2.72	3.02



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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