

# CAPITAL MARKET INSIGHTS



**WYE RIVER**  
INDEPENDENT FINANCIAL ADVISORS

JULY 8, 2019



## RECENT TRANSACTION

\$40,000,000

MARYLAND HEALTH AND HIGHER EDUCATION FACILITIES AUTHORITY  
Series 2019 A&B

Wye River Group served as Stone Ridge School of the Sacred Heart's Independent Financial Advisor in connection with this transaction.

## RECENT TRANSACTIONS & ASSOCIATED INTEREST



### EDUCATION

West Ridge Academy Charter School, CO (3.19%)  
Renaissance Charter School, Inc. Projects, FL (4.75%)  
Trinity Classical Academy Project, CA (4.95%)  
Butler University Project, IN (3.12%)



### HEALTHCARE / LONG-TERM

Indiana University Health, IN (3.08%)  
Texas Children's Hospital, TX (3.10%)  
Woodcrest Country Manor/St. Joseph LLC Project, MN (4.50%)  
Bermuda Village Project, WI (6.00%)



### ECONOMIC DEVELOPMENT

Las Vegas Convention and Visitors Authority, NV (3.20%)  
St. Louis Lambert International Airport, MO (2.72%)  
Elk City Park and Recreation Projects, OK (3.25%)  
Long Beach Harbor Bonds, CA (2.45%)



### GENERAL INDUSTRY RANGES

Education (3.00%-3.10%)  
Power (2.60-2.70%)  
Transportation (2.65-2.75%)  
Water (2.75-2.85%)

## KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	2.50	2.50	2.00
1-Month LIBOR	2.38	2.42	2.10
SOFR	2.59	2.39	1.89
Weekly VRDB	1.49	1.40	1.19
Revenue Bond Index*	3.97	3.97	4.34
10 Year Treasury	1.96	2.10	2.84

\*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	1.97	2.07	2.90
15-Year LIBOR Swap	2.10	2.21	2.93
3-Month Fwd Premium*	0.00	0.00	0.02
12-Month Fwd Premium*	0.03	0.04	0.04
10-Y SIFMA/LIBOR Ratio	50.71	50.51	50.78
15-Y SIFMA/LIBOR Ratio	57.02	57.18	58.61

\*Premium for forward starting 10 year LIBOR Swap

## TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.24	1.29	1.52	1.82
5-Year	1.32	1.39	1.64	1.98
10-Year	1.59	1.73	1.95	2.33
20-Year	2.11	2.29	2.51	2.86
30-Year	2.28	2.46	2.68	3.03

## TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.23	1.24	1.35	1.65
5-Year	1.30	1.36	1.59	1.91
10-Year	1.62	1.74	1.95	2.29
20-Year	2.10	2.28	2.47	2.77
30-Year	2.29	2.47	2.66	2.96



**WYE RIVER**  
INDEPENDENT FINANCIAL ADVISORS



[www.WyeRiver.com](http://www.WyeRiver.com)

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

Annapolis, MD | Orlando, FL | Washington, DC | New York, NY | Winston-Salem, NC