

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

JULY 22, 2019



HOOD COLLEGE

RECENT TRANSACTION

\$36,100,000
INTEREST RATE SWAP

Wye River Group served as Hood College's Independent Financial Advisor in connection with this transaction.

RECENT TRANSACTIONS & ASSOCIATED INTEREST

EDUCATION

Ringling College Project, FL (3.03%)
Summit Academy Incorporated, UT (2.83%)
Brookhaven Innovation Academy, GA (6.00%)
California University of Science and Medicine, CA (6.73%)

HEALTHCARE / LONG-TERM

Children's Hospital of Orange County, CA (2.47%)
Goshen Health, IN (3.20%)
Yavapai Regional Medical Center, AZ (3.30%)
Beth Israel Lahey Health Issue, MA (2.74%)

ECONOMIC DEVELOPMENT

Delaware River Bridge System Bonds, PA (3.04%)
Harvest Gold Silica Project, AZ (7.38%)
Massachusetts Port Authority Bonds, MA (3.10%)
Department of Budget and Financing of Hawaii, HI (3.20%)

GENERAL INDUSTRY RANGES

Education (3.00%-3.10%)
Power (2.60-2.70%)
Transportation (2.60-2.70%)
Water (2.70-2.80%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	2.50	2.50	2.00
1-Month LIBOR	2.30	2.38	2.08
SOFR	2.41	2.37	1.87
Weekly VRDB	1.27	1.90	0.94
Revenue Bond Index*	3.93	4.00	4.33
10 Year Treasury	2.04	2.05	2.86

*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	1.99	2.96
15-Year LIBOR Swap	2.11	2.14	2.99
3-Month Fwd Premium*	0.00	0.00	0.02
12-Month Fwd Premium*	0.03	0.04	0.05
10-Y SIFMA/LIBOR Ratio	50.82	50.60	50.75
15-Y SIFMA/LIBOR Ratio	56.95	57.10	58.55

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.13	1.18	1.41	1.71
5-Year	1.20	1.27	1.52	1.86
10-Year	1.54	1.68	1.90	2.28
20-Year	2.08	2.26	2.48	2.83
30-Year	2.26	2.44	2.66	3.01

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.12	1.13	1.24	1.54
5-Year	1.17	1.23	1.46	1.78
10-Year	1.56	1.68	1.89	2.23
20-Year	2.06	2.24	2.43	2.73
30-Year	2.27	2.45	2.64	2.94



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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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