

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

JULY 29, 2019



ST PAUL'S

RECENT TRANSACTION

\$25,000,000
MARYLAND HEALTH AND HIGHER EDUCATION FACILITIES AUTHORITY
Series 2019 A&B

Wye River Group served as The St. Paul's Schools' Independent Financial Advisor in connection with this transaction.

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

Univ of Arkansas Community College at Rich Mt., AR (2.89%)
CHR-Riverside - UCR Student Housing, CA (2.95%)
California State University, CA (2.45%)
Snead State Community College, AL (3.02%)



HEALTHCARE / LONG-TERM

AdventHealth Obligated Group, CO (3.08%)
Haven Homes, Inc. Project, MN (4.65%)
Maine Health & Higher Ed Bonds, ME (3.8%)
Children's Healthcare of Atlanta, Inc., GA (2.94%)



ECONOMIC DEVELOPMENT

Hays County Road Bonds, TX (3.08%)
95 Express Lanes LLC Project, VA (2.57%)
16 Tech Project, IN (3.15%)
Gladioux Metals Recycling, LLC Project, TX (9.00%)



GENERAL INDUSTRY RANGES

Education (3.00%-3.10%)
Power (2.55-2.65%)
Transportation (2.35-2.65%)
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	2.27	2.40	2.07
SOFR	2.41	2.50	1.88
Weekly VRDB	1.40	1.90	1.29
Revenue Bond Index*	3.91	3.99	4.40
10 Year Treasury	2.08	2.02	2.96

*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	1.98	1.96	3.01
15-Year LIBOR Swap	2.11	2.11	3.05
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	50.87	50.65	50.74
15-Y SIFMA/LIBOR Ratio	56.91	57.06	58.51

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.10	1.15	1.38	1.68
5-Year	1.17	1.24	1.49	1.83
10-Year	1.51	1.65	1.87	2.25
20-Year	2.05	2.23	2.45	2.80
30-Year	2.25	2.43	2.65	3.00

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.08	1.09	1.18	1.48
5-Year	1.12	1.18	1.39	1.71
10-Year	1.54	1.66	1.85	2.19
20-Year	2.04	2.22	2.39	2.69
30-Year	2.25	2.43	2.60	2.90



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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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