

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

AUGUST 19, 2019



Roland Park Place
METROPOLITAN SENIOR LIVING

RECENT TRANSACTION

\$60,000,000

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

Wye River Group served as Roland Park Place's Independent Financial Advisor in connection with this transaction.

RECENT TRANSACTIONS & ASSOCIATED INTEREST

EDUCATION

George School Project, PA (3.08%)
New Designs Charter School Adams Campus, CA (3.35%)
Lesley University Issue, MA (2.77%)
Lomega Public Schools Project, OK (2.51%)

HEALTHCARE / LONG-TERM

Lake Meadows Assisted Living Project, IN (4.75%)
Nuvance Health Issue, CT (2.75%)
Uni. of Indianapolis - Health Pavilion Project, AZ (3.09%)
Rogers Memorial Hospital, Inc., WI (2.50%)

ECONOMIC DEVELOPMENT

P3 FMC Holdings, LLC Project, PA (3.13%)
Riverside County Library Facilities Project, CA (3.23%)
Pennsylvania Turnpike Bonds, PA (2.53%)
Middlesex Water Company Project, NJ (2.66%)

GENERAL INDUSTRY RANGES

Education (2.65%-2.80%)
Power (2.25-2.35%)
Transportation (1.85-2.00%)
Water (2.30-2.45%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	2.25	2.50	2.00
1-Month LIBOR	2.20	2.30	2.06
SOFR	2.13	2.41	1.90
Weekly VRDB	1.35	1.27	1.57
Revenue Bond Index*	3.58	3.93	4.45
10 Year Treasury	1.52	2.07	2.87

*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	1.52	1.99	2.93
15-Year LIBOR Swap	1.61	2.13	2.97
3-Month Fwd Premium*	-0.01	0.00	0.02
12-Month Fwd Premium*	0.00	0.03	0.05
10-Y SIFMA/LIBOR Ratio	50.99	50.79	50.69
15-Y SIFMA/LIBOR Ratio	56.80	56.95	58.42

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.94	0.99	1.22	1.52
5-Year	0.97	1.04	1.29	1.63
10-Year	1.21	1.35	1.57	1.95
20-Year	1.68	1.86	2.08	2.43
30-Year	1.89	2.07	2.29	2.64

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.94	0.95	1.01	1.29
5-Year	0.96	1.02	1.20	1.50
10-Year	1.22	1.34	1.50	1.82
20-Year	1.68	1.86	2.03	2.31
30-Year	1.87	2.05	2.22	2.50



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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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