

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

AUGUST 26, 2019



UPCOMING SPEAKING ROLE

BDO ANNUAL NONPROFIT & HIGHER EDUCATION UPDATE
MIAMI, FLORIDA
August 28, 2019

Chris Wienk will join a panel discussion on Project Financing: Dynamics of Successful Fundraising, Capital Procurement & Liquidity Management. He will be joined by Jay Goulart of Gulliver Schools and Mike Nursey of TD Bank.

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

Thomas-Fay-Custer Public Schools Project, OK (2.15%)
Uplift Education, TX (3.02%)
Cordes Elementary School, CA (3.04%)
Alliance for Progress Charter School Inc. Project, PA (4.25%)



HEALTHCARE / LONG-TERM

Cedars Obligated Group, WI (5.75%)
St. Luke's University Health Network Project, PA (3.15%)
Holland Home Obligated Group, MI (3.15%)
Bellin Memorial Hospital, Inc., WI (2.72%)



ECONOMIC DEVELOPMENT

Covanta Project, PA (3.25%)
AFCO Airport Real Estate Group, MD (2.80%)
San Francisco International Airport, CA (2.39%)
Sacramento Convention Center Ballroom, CA (3.06%)



GENERAL INDUSTRY RANGES

Education (2.65%-2.75%)
Power (2.20-2.30%)
Transportation (1.85-1.95%)
Water (2.30-2.40%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	2.25	2.50	2.00
1-Month LIBOR	2.17	2.27	2.07
SOFR	2.10	2.41	1.95
Weekly VRDB	1.36	1.40	1.56
Revenue Bond Index*	3.55	3.91	4.44
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	1.45	2.00	2.89
15-Year LIBOR Swap	1.55	2.13	2.93
3-Month Fwd Premium*	-0.01	0.00	0.02
12-Month Fwd Premium*	-0.01	0.03	0.04
10-Y SIFMA/LIBOR Ratio	51.02	50.85	50.67
15-Y SIFMA/LIBOR Ratio	56.77	56.92	58.40

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.99	1.04	1.27	1.57
5-Year	1.02	1.09	1.34	1.68
10-Year	1.24	1.38	1.60	1.98
20-Year	1.72	1.90	2.12	2.47
30-Year	1.93	2.11	2.33	2.68

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.00	1.01	1.07	1.35
5-Year	1.01	1.07	1.25	1.55
10-Year	1.24	1.36	1.52	1.84
20-Year	1.70	1.88	2.05	2.33
30-Year	1.89	2.07	2.24	2.52



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