

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

SEPTEMBER 2, 2019



Friendship
Public Charter School

RECENT TRANSACTION

\$17,200,000 | DISTRICT OF COLUMBIA
FRIENDSHIP PUBLIC CHARTER SCHOOL, INC. ISSUE
Series 2019A

Wye River Group served as Friendship Public Charter School's Independent Financial Advisor in connection with this transaction.

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

First State Montessori Academy, Inc. Project, DE (3.18%)
Emery University, GA (1.86%)
Georgia Tech Athletic Association Project, GA (1.96%)
Cityscape Schools, Inc., TX (3.42%)



HEALTHCARE / LONG-TERM

Wayne Healthcare Project, OH (3.07%)
Cedars Obligated Group, WI (5.75%)
St. Luke's University Health Network Project, PA (3.15%)
Holland Home Obligated Group, MI (3.15%)



ECONOMIC DEVELOPMENT

Cleveland Library Facilities, OH (2.54%)
Menno-Haven, Inc. Project, PA (3.67%)
Heritage Community of Kalamazoo Project, MI (3.50%)
Capitol Repair Project, OK (2.40%)



GENERAL INDUSTRY RANGES

Education (2.60%-2.70%)
Power (2.20-2.30%)
Transportation (1.80-1.90%)
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	2.12	2.23	2.07
SOFR	2.16	2.19	1.95
Weekly VRDB	1.35	1.40	1.49
Revenue Bond Index*	3.45	3.90	4.47
10 Year Treasury	1.50	1.98	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	1.36	1.77	2.93
15-Year LIBOR Swap	1.45	1.90	2.97
3-Month Fwd Premium*	-0.02	-0.01	0.02
12-Month Fwd Premium*	-0.02	0.02	0.05
10-Y SIFMA/LIBOR Ratio	51.02	50.89	50.65
15-Y SIFMA/LIBOR Ratio	56.73	56.90	58.78

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.01	1.06	1.29	1.59
5-Year	1.03	1.10	1.35	1.69
10-Year	1.22	1.36	1.58	1.96
20-Year	1.67	1.85	2.07	2.42
30-Year	1.88	2.06	2.28	2.63

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.01	1.02	1.08	1.36
5-Year	1.03	1.09	1.27	1.57
10-Year	1.22	1.34	1.50	1.82
20-Year	1.65	1.83	2.00	2.28
30-Year	1.84	2.02	2.19	2.47



WYE RIVER
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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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