

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

SEPTEMBER 16, 2019



RECENT TRANSACTION

\$50,000,000 | TAXABLE TERM LOAN
NATIONAL ASSOCIATION OF BROADCASTERS

Wye River Group served as the National Association of Broadcaster's Independent Financial Advisor in connection with this transaction.

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

- Loyola Marymount University, CA (2.04%)
- University of Virginia Revenue Bonds, VA (2.81%)
- Lowcountry Leadership Charter School Project, SC (3.25%)
- Twin Cities German Immersion School Project, MN (3.64%)



HEALTHCARE / LONG-TERM

- Baptist Retirement Communities of GA, Inc., GA (5.38%)
- Denver Healthcare Bonds, CO (2.76%)
- Christian Living Neighborhoods, CO (2.85%)
- Washington Regional Medical Center, AR (3.28%)



ECONOMIC DEVELOPMENT

- Delaware River and Bay Authority Bonds, DE (2.52%)
- Los Angeles Power System Bonds, CA (2.19%)
- City of Indianapolis, Indyroads Bonds, IN (2.03%)
- Broward County Port Facilities, FL (2.38%)



GENERAL INDUSTRY RANGES

- Education (2.70%-2.80%)
- Power (2.25-2.40%)
- Transportation (1.90-2.00%)
- Water (2.35-2.60%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	2.25	2.25	2.00
1-Month LIBOR	2.04	2.20	2.15
SOFR	2.20	2.13	2.00
Weekly VRDB	1.31	1.35	1.48
Revenue Bond Index*	3.33	3.58	4.57
10 Year Treasury	1.79	1.60	2.97

*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	1.74	1.45	3.06
15-Year LIBOR Swap	1.83	1.54	3.10
3-Month Fwd Premium*	0.01	-0.01	0.02
12-Month Fwd Premium*	0.02	-0.01	0.05
10-Y SIFMA/LIBOR Ratio	51.04	50.98	50.62
15-Y SIFMA/LIBOR Ratio	56.68	56.81	58.35

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.23	1.28	1.51	1.81
5-Year	1.30	1.37	1.62	1.96
10-Year	1.50	1.64	1.86	2.24
20-Year	1.94	2.12	2.34	2.69
30-Year	2.14	2.32	2.54	2.89

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.27	1.28	1.34	1.62
5-Year	1.29	1.35	1.53	1.83
10-Year	1.52	1.64	1.80	2.12
20-Year	1.94	2.12	2.29	2.57
30-Year	2.13	2.31	2.48	2.76



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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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