

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

SEPTEMBER 23, 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

- West Virginia University Projects, WV (2.37%)
- Granada Hills Charter Obligated Group, CA (2.75%)
- Cornell University, NY (1.92%)
- Leman Academy of Excellence - Tuscon Projects, AZ (4.55%)



HEALTHCARE / LONG-TERM

- Northwell Health Obligated Group, NY (2.26%)
- Lutheran Senior Services Projects, MO (3.01%)
- Sierra View Local Health Care Bonds, CA (2.43%)
- Presbyterian Manors, Inc., KS (4.00%)



ECONOMIC DEVELOPMENT

- BOSFUEL Project, MA (2.75%)
- City of Auburndale Series, FL (3.14%)
- South Carolina Ports, SC (3.35%)
- Tana Chiefs Conference Project, AK (3.36%)



GENERAL INDUSTRY RANGES

- Education (2.85%-2.95%)
- Power (2.45-2.55%)
- Transportation (2.05-2.15%)
- Water (2.60-2.70%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	2.25	2.25	2.00
1-Month LIBOR	2.06	2.17	2.17
SOFR	1.86	2.10	1.92
Weekly VRDB	1.47	1.36	1.56
Revenue Bond Index*	3.24	3.55	4.66
10 Year Treasury	1.74	1.58	3.07

*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	1.59	1.45	3.12
15-Year LIBOR Swap	1.66	1.55	3.16
3-Month Fwd Premium*	-0.01	-0.01	0.02
12-Month Fwd Premium*	-0.03	0.00	0.06
10-Y SIFMA/LIBOR Ratio	51.04	51.01	50.62
15-Y SIFMA/LIBOR Ratio	56.66	56.77	58.32

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.27	1.32	1.55	1.85
5-Year	1.31	1.38	1.63	1.97
10-Year	1.47	1.61	1.83	2.21
20-Year	1.91	2.09	2.31	2.66
30-Year	2.12	2.30	2.52	2.87

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.28	1.31	1.37	1.66
5-Year	1.29	1.38	1.56	1.86
10-Year	1.49	1.62	1.78	2.10
20-Year	1.90	2.10	2.27	2.55
30-Year	2.08	2.28	2.45	2.73



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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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