

CAPITAL MARKET INSIGHTS



SEPTEMBER 30, 2019



UPCOMING SPEAKING ROLE FCIS ANNUAL CONVENTION NOVEMBER 7 - 8 | ORLANDO, FLORIDA

Chris Wienk will be hosting a panel discussion on Key Planning Considerations for Developing New Campus Facilities. He will be joined by Matt Bleakley of Whiting-Turner Contracting Company, David Mahler of Out-of-Door Academy and Michael Wiener of Holland & Knight.

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

- Miami Public Schools Project, OK (2.54%)
- Marquette University, WI (2.19%)
- University of Delaware bonds, DE (2.71%)
- The Capitol Encore Academy, WI (5.50%)



HEALTHCARE / LONG-TERM

- Austin Village Project, WI (7.00%)
- Twin Lakes Community, NC (2.91%)
- Mary Wade Home Issue, CT (3.83%)
- Baptist Health South Florida OG, FL (2.90%)



ECONOMIC DEVELOPMENT

- Waste Management, Inc. Project, CA (2.40%)
- New Jersey Transportation Program Bonds, NJ (3.22%)
- Greater Orlando Airport Facilities, FL (3.32%)
- City of Fayetteville City Hall and Park Projects, GA (3.06%)



GENERAL INDUSTRY RANGES

- Education (2.75%-2.85%)
- Power (2.25-2.45%)
- Transportation (1.95-2.05%)
- Water (2.45-2.60%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	2.00	2.25	2.00
1-Month LIBOR	2.05	2.12	2.23
SOFR	1.82	2.16	2.25
Weekly VRDB	1.58	1.35	1.56
Revenue Bond Index*	3.14	3.45	4.69
10 Year Treasury	1.70	1.50	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	1.58	1.38	3.12
15-Year LIBOR Swap	1.67	1.47	3.16
3-Month Fwd Premium*	-0.01	-0.01	0.02
12-Month Fwd Premium*	-0.01	-0.02	0.05
10-Y SIFMA/LIBOR Ratio	51.05	51.02	50.59
15-Y SIFMA/LIBOR Ratio	56.64	56.74	58.29

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.24	1.29	1.52	1.82
5-Year	1.24	1.31	1.56	1.90
10-Year	1.41	1.55	1.77	2.15
20-Year	1.83	2.01	2.23	2.58
30-Year	2.03	2.21	2.43	2.78

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.26	1.29	1.35	1.64
5-Year	1.23	1.32	1.50	1.80
10-Year	1.42	1.56	1.72	2.04
20-Year	1.83	2.03	2.20	2.48
30-Year	2.01	2.21	2.38	2.66



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