

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

OCTOBER 21, 2019



RECENT TRANSACTION

\$20,500,000 | MARYLAND HEALTH AND HIGHER EDUCATIONAL FACILITIES AUTHORITY
THE SEED SCHOOL OF MARYLAND ISSUE
Series 2019

Wye River Group served as the The SEED School of Maryland's Independent Financial Advisor in connection with this transaction.

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

University of San Diego, CA (2.11%)
The Colburn School, CA (1.75%)
Gonzaga University Project, WA (3.16%)
University of North Carolina Wilmington, NC (2.57%)



HEALTHCARE / LONG-TERM

Piedmont Healthcare, Inc Project, GA (2.91%)
Memorial Sloan Kettering Cancer Center, NY (1.98%)
Immanuel Retirement Communities OG, NE (2.74%)
Sun Health Services, AZ (2.94%)



ECONOMIC DEVELOPMENT

Measure M&R Local Streets Project, CA (2.29%)
Project Number 122, KY (2.68%)
Las Vegas Monorail, WI (7.03%)
Nickel Plate Trail Project, IN (2.67%)



GENERAL INDUSTRY RANGES

Education (2.75%-2.85%)
Power (2.20-2.30%)
Transportation (1.95-2.05%)
Water (2.45-2.55%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	2.00	2.25	2.25
1-Month LIBOR	1.89	2.06	2.29
SOFR	1.88	1.86	2.18
Weekly VRDB	1.29	1.58	1.60
Revenue Bond Index*	3.18	3.24	4.80
10 Year Treasury	1.76	1.80	3.18

*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	1.72	1.61	3.26
15-Year LIBOR Swap	1.83	1.68	3.31
3-Month Fwd Premium*	0.00	-0.01	0.13
12-Month Fwd Premium*	0.03	-0.01	0.06
10-Y SIFMA/LIBOR Ratio	51.03	51.04	50.38
15-Y SIFMA/LIBOR Ratio	56.57	56.66	58.22

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.14	1.19	1.42	1.72
5-Year	1.19	1.26	1.51	1.85
10-Year	1.43	1.57	1.79	2.17
20-Year	1.87	2.05	2.27	2.62
30-Year	2.07	2.25	2.47	2.82

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.13	1.16	1.22	1.51
5-Year	1.15	1.24	1.42	1.72
10-Year	1.47	1.61	1.77	2.09
20-Year	1.89	2.09	2.26	2.54
30-Year	2.07	2.27	2.44	2.72



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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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