

# CAPITAL MARKET INSIGHTS



**WYE RIVER**  
INDEPENDENT FINANCIAL ADVISORS

NOVEMBER 11, 2019

## KIPP DC

### RECENT TRANSACTION

\$61,325,000 | DISTRICT OF COLUMBIA  
(KIPP DC ISSUE)  
Series 2019

Wye River Group served as KIPP DC's Independent Financial Advisor in connection with this transaction.

## RECENT TRANSACTIONS & ASSOCIATED INTEREST

### EDUCATION

Literacy First Charter Schools Project, CA (3.11%)  
Hanover College Project, IN (3.84%)  
American Leadership Academy Project, AZ (4.01%)  
Wallace Stegner Academy Project, UT (4.20%)

### HEALTHCARE / LONG-TERM

Mohawk Valley Health System Project, NY (2.89%)  
Lehigh Valley Health Network, PA (3.14%)  
Capella of Grand Junction Project, CO (4.80%)  
Penn State Health, PA (3.01%)

### ECONOMIC DEVELOPMENT

Ocean City Convention Facility Expansion, MD (2.46%)  
Broward County Airport System Bonds, FL (2.69%)  
Wentzville Parkway Regional District Project, MO (4.30%)  
United Airlines, Inc. LA International Airport, CA (2.60%)

### GENERAL INDUSTRY RANGES

Education (2.80%-2.90%)  
Power (2.25-2.35%)  
Transportation (2.00-2.10%)  
Water (2.60-2.70%)

### KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	1.75	2.00	2.25
1-Month LIBOR	1.77	1.94	2.32
SOFR	1.56	1.85	2.20
Weekly VRDB	1.09	1.40	1.66
Revenue Bond Index*	3.34	3.07	4.79
10 Year Treasury	1.92	1.62	3.21

\*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	1.85	1.65	3.24
15-Year LIBOR Swap	1.95	1.75	3.30
3-Month Fwd Premium*	0.01	0.00	0.02
12-Month Fwd Premium*	0.04	0.01	0.05
10-Y SIFMA/LIBOR Ratio	50.98	51.05	50.08
15-Y SIFMA/LIBOR Ratio	56.48	56.60	58.15

\*Premium for forward starting 10 year LIBOR Swap

### TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.12	1.17	1.40	1.70
5-Year	1.24	1.31	1.56	1.90
10-Year	1.58	1.72	1.94	2.32
20-Year	2.03	2.21	2.43	2.78
30-Year	2.22	2.40	2.62	2.97

### TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.12	1.15	1.21	1.50
5-Year	1.21	1.30	1.48	1.78
10-Year	1.60	1.74	1.90	2.22
20-Year	2.04	2.24	2.41	2.69
30-Year	2.22	2.42	2.59	2.87



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Contact us today at 410-267-8811 to discuss your financial advisory needs or upcoming capital improvement project.

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