

CAPITAL MARKET INSIGHTS



NOVEMBER 18, 2019



RECENT TRANSACTION
 \$20,915,000 | MARYLAND STADIUM AUTHORITY
 (OCEAN CITY CONVENTION CENTER EXPANSION)
 Series 2019C

Wye River Group served as the Maryland Stadium Authority's Independent Financial Advisor in connection with this transaction.

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

- The Children's Guild OG, MD (6.50%)
- Columbia College Chicago, IL (3.63%)
- Charter School of Educational Excellence Project, NY (3.84%)
- Idaho State University, ID (3.03%)



HEALTHCARE / LONG-TERM

- The Glen Retirement System Project, LA (4.74%)
- St. Joseph's/Candler Health System, Inc., SC (2.37%)
- Alura Senior Living Project, FL (5.00%)
- Lifespace Communities, Inc., FL (4.02%)



ECONOMIC DEVELOPMENT

- Central Florida Expressway Bonds, FL (3.28%)
- Utah Transit Authority Bonds, UT (2.88%)
- Phoenix Rental Car Facility Bonds, AZ (2.91%)
- City of Quincy Project, IL (3.12%)



GENERAL INDUSTRY RANGES

- Education (3.00%-4.30%)
- Power (2.40-4.25%)
- Transportation (2.15-3.70%)
- Water (2.70-4.45%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	1.75	2.00	2.25
1-Month LIBOR	1.76	1.89	2.31
SOFR	1.59	1.88	2.26
Weekly VRDB	1.12	1.29	1.66
Revenue Bond Index*	3.33	3.18	4.79
10 Year Treasury	1.82	1.76	3.11

*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	1.70	1.69	3.13
15-Year LIBOR Swap	1.81	1.80	3.20
3-Month Fwd Premium*	0.00	0.00	0.02
12-Month Fwd Premium*	0.03	0.02	0.05
10-Y SIFMA/LIBOR Ratio	50.97	51.03	49.97
15-Y SIFMA/LIBOR Ratio	56.45	56.57	58.13

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.11	1.16	1.39	1.69
5-Year	1.20	1.27	1.52	1.86
10-Year	1.53	1.67	1.89	2.27
20-Year	1.95	2.13	2.35	2.70
30-Year	2.16	2.34	2.56	2.91

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.11	1.14	1.20	1.49
5-Year	1.19	1.28	1.46	1.76
10-Year	1.55	1.69	1.85	2.17
20-Year	1.97	2.17	2.34	2.62
30-Year	2.15	2.35	2.52	2.80



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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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