

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

NOVEMBER 25, 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

STEM School Project, CO (3.43%)
Case Western Reserve University Project, OH (2.40%)
Arizona Christian University Project, AZ (5.70%)
University of Utah Bonds, UT (2.54%)

HEALTHCARE / LONG-TERM

Doylestown Hospital, PA (3.47%)
Beloit Health System, Inc., WI (2.77%)
Liberty Park Senior Living Project, AR (6.50%)
University of N. Carolina Hospitals at Chapel Hill, NC (3.02%)

ECONOMIC DEVELOPMENT

Utility Districts Project, MS (6.00%)
West Milton Stillwater Crossing Project, OH (4.05%)
City of Warrensville Heights Project, OH (3.46%)
Rail Enhancement and Bridge Programs, MA (2.42%)

GENERAL INDUSTRY RANGES

Education (2.95%-3.65%)
Power (2.30-2.40%)
Transportation (2.05-2.15%)
Water (2.50-2.60%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	1.75	2.00	2.25
1-Month LIBOR	1.72	1.82	2.31
SOFR	1.58	1.84	2.23
Weekly VRDB	1.12	1.19	1.69
Revenue Bond Index*	3.27	3.23	4.75
10 Year Treasury	1.77	1.78	3.06

*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	1.67	1.71	3.11
15-Year LIBOR Swap	1.77	1.82	3.19
3-Month Fwd Premium*	0.00	0.00	0.02
12-Month Fwd Premium*	0.02	0.03	0.05
10-Y SIFMA/LIBOR Ratio	50.95	51.02	49.87
15-Y SIFMA/LIBOR Ratio	56.41	56.54	58.11

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.10	1.15	1.38	1.68
5-Year	1.18	1.25	1.50	1.84
10-Year	1.49	1.63	1.85	2.23
20-Year	1.90	2.08	2.30	2.65
30-Year	2.10	2.28	2.50	2.85

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.09	1.12	1.18	1.47
5-Year	1.17	1.26	1.44	1.74
10-Year	1.50	1.64	1.80	2.12
20-Year	1.91	2.11	2.28	2.56
30-Year	2.09	2.29	2.46	2.74



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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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