

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

DECEMBER 2, 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

The Rockefeller University Bonds, NY (2.27%)
Corivan Community School, WI (4.50%)
Missouri State University, MO (2.88%)
Lowell Collegiate Charter School, MA (4.09%)



HEALTHCARE / LONG-TERM

Morningstar Senior Living, Inc. Project, PA (3.82%)
Memorial Hermann Health System, TX (2.08%)
University of Pennsylvania Health System, PA (2.69%)
St. Camillus Health System, Inc., WI (4.67%)



ECONOMIC DEVELOPMENT

Longwood Gardens, Inc. Project, PA (2.65%)
Indianapolis Airport Authority Project, IN (2.81%)
Greater Columbus Convention Center Project, OH (3.18%)
Albany County Airport Bonds, NY (3.10%)



GENERAL INDUSTRY RANGES

Education (3.50%-3.60%)
Power (2.25-2.35%)
Transportation (2.00-2.10%)
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	1.70	1.79	2.35
SOFR	2.23	1.58	2.23
Weekly VRDB	1.12	1.12	1.69
Revenue Bond Index*	3.24	3.27	4.68
10 Year Treasury	1.77	1.78	3.05

*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	1.77	1.63	3.04
15-Year LIBOR Swap	1.87	1.73	3.11
3-Month Fwd Premium*	0.00	0.00	0.01
12-Month Fwd Premium*	0.03	0.02	0.04
10-Y SIFMA/LIBOR Ratio	50.92	51.00	49.83
15-Y SIFMA/LIBOR Ratio	56.37	56.52	58.09

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.08	1.13	1.36	1.66
5-Year	1.16	1.23	1.48	1.82
10-Year	1.46	1.60	1.82	2.20
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	1.07	1.10	1.16	1.45
5-Year	1.15	1.24	1.42	1.72
10-Year	1.47	1.61	1.77	2.09
20-Year	1.88	2.08	2.25	2.53
30-Year	2.06	2.26	2.43	2.71



WYE RIVER
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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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