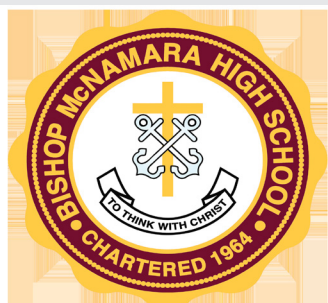


CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

DECEMBER 16, 2019



RECENT TRANSACTION

\$11,750,000 | MARYLAND HEALTH AND HIGHER EDU. FACILITIES AUTHORITY
BISHOP MCNAMARA HIGH SCHOOL ISSUE
Series 2019 A&B

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

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

The Master's University, CA (3.40%)
State University of New York, NY (2.59%)
Whitworth University Project, WA (3.34%)
Gray Collegiate Academy Project, WI (5.63%)



HEALTHCARE / LONG-TERM

Clark Retirement Community, Inc., MI (6.00%)
Lutheran Life Communities Obligated Group, IL (4.38%)
Living Community of St. Joseph, MO (4.63%)
Wright Memorial Hospital, MO (2.92%)



ECONOMIC DEVELOPMENT

Stadium and Sports Park Project, OH (3.03%)
CA State Teachers' Retirement Headquarters, CA (2.21%)
Social Bonds - HealthRIGHT 360, CA (3.75%)
Metropolitan Nashville Airport Bonds, TN (2.73%)



GENERAL INDUSTRY RANGES

Education (3.45%-3.55%)
Power (2.25-2.35%)
Transportation (2.00-2.10%)
Water (2.45-2.55%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	1.75	1.75	2.25
1-Month LIBOR	1.74	1.76	2.43
SOFR	1.54	1.59	2.21
Weekly VRDB	1.11	1.12	1.68
Revenue Bond Index*	3.21	3.33	4.65
10 Year Treasury	1.90	1.87	1.80

*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	1.79	1.74	2.92
15-Year LIBOR Swap	1.90	1.84	2.99
3-Month Fwd Premium*	0.00	0.00	0.01
12-Month Fwd Premium*	0.03	0.03	0.03
10-Y SIFMA/LIBOR Ratio	50.82	50.97	49.69
15-Y SIFMA/LIBOR Ratio	56.30	56.45	58.04

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.04	1.09	1.32	1.63
5-Year	1.11	1.19	1.44	1.78
10-Year	1.43	1.58	1.79	2.18
20-Year	1.85	2.03	2.25	2.60
30-Year	2.06	2.24	2.46	2.81

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.04	1.07	1.13	1.42
5-Year	1.10	1.19	1.37	1.67
10-Year	1.44	1.58	1.74	2.06
20-Year	1.87	2.07	2.24	2.52
30-Year	2.06	2.26	2.43	2.71



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS



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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