

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

DECEMBER 23, 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

Oregon Health & Sciences University, OR (3.06%)
Utica College Project, NY (2.85%)
Riverwalk Education Foundation, Inc., TX (3.16%)
Lake Erie College Project, WI (5.88%)



HEALTHCARE / LONG-TERM

Presbyterian Healthcare Services, NM (3.13%)
Baptist Health, AR (3.31%)
Village on the Isle Project, FL (3.49%)
River Park Independent Living Project, SC (6.00%)



ECONOMIC DEVELOPMENT

Van Vista Plaza Project, WA (3.30%)
Idaho Dept of Fish and Game Headquarters, ID (2.62%)
LA Department of Power System Bonds, CA (2.16%)
LT Ranch Community Improvement, FL (4.00%)



GENERAL INDUSTRY RANGES

Education (3.45%-3.55%)
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	1.75	2.50
1-Month LIBOR	1.78	1.70	2.51
SOFR	1.52	1.58	2.41
Weekly VRDB	1.11	1.12	1.68
Revenue Bond Index*	3.21	3.27	4.58
10 Year Treasury	1.93	1.77	2.74

*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	1.87	1.67	2.83
15-Year LIBOR Swap	1.98	1.77	2.90
3-Month Fwd Premium*	0.01	0.00	0.00
12-Month Fwd Premium*	0.03	0.02	0.02
10-Y SIFMA/LIBOR Ratio	50.75	50.95	49.62
15-Y SIFMA/LIBOR Ratio	56.26	56.42	58.01

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.05	1.11	1.34	1.64
5-Year	1.12	1.19	1.44	1.79
10-Year	1.46	1.61	1.82	2.20
20-Year	1.88	2.06	2.28	2.63
30-Year	2.09	2.27	2.49	2.84

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	1.45	1.59	1.75	2.07
20-Year	1.89	2.09	2.26	2.54
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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