

# CAPITAL MARKET INSIGHTS



**WYE RIVER**  
INDEPENDENT FINANCIAL ADVISORS

DECEMBER 31, 2019

## RECENT TRANSACTION

\$11,425,000 | ELIZABETHTOWN INDUSTRIAL DEVELOPMENT AUTHORITY  
LANCASTER COUNTRY DAY SCHOOL  
Series 2019

Wye River Group served as Lancaster Country Day School's Independent Financial Advisor in connection with this transaction.

## RECENT TRANSACTIONS & ASSOCIATED INTEREST



### EDUCATION

Creighton University Project, AZ (2.82%)  
Loyola University Maryland Issue, MD (2.45%)  
Truett McConnell University Project, GA (5.02%)  
Coral Academy of Science Reno, WI (3.91%)



### HEALTHCARE / LONG-TERM

Griffin Hospital Issue, CT (3.27%)  
Fellowship Senior Living Project, WI (3.40%)  
Bishop Gadsden Episcopal Retirement, SC (3.23%)  
United Church Homes, Inc., OH (5.15%)



### ECONOMIC DEVELOPMENT

St. Anne's Community Project, NY (4.02%)  
St. Paul on 4th Street, Inc. Project, DC (5.25%)  
Painted Prairie Public Improvement, CO (4.75%)  
Lease Rental Government Facilities, ME (2.77%)



### 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	1.75	2.50
1-Month LIBOR	1.78	1.70	2.51
SOFR	1.53	1.65	3.00
Weekly VRDB	1.11	1.10	1.71
Revenue Bond Index*	3.21	3.24	4.58
10 Year Treasury	1.90	1.76	2.76

\*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	1.88	1.70	2.74
15-Year LIBOR Swap	1.99	1.80	2.83
3-Month Fwd Premium*	0.00	0.00	0.00
12-Month Fwd Premium*	0.04	0.03	0.02
10-Y SIFMA/LIBOR Ratio	50.68	50.93	49.59
15-Y SIFMA/LIBOR Ratio	56.23	56.38	57.98

\*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	1.65
5-Year	1.11	1.19	1.44	1.79
10-Year	1.44	1.60	1.80	2.19
20-Year	1.87	2.05	2.27	2.62
30-Year	2.08	2.26	2.48	2.83

## TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.04	1.07	1.13	1.42
5-Year	1.09	1.18	1.36	1.66
10-Year	1.44	1.58	1.74	2.06
20-Year	1.88	2.08	2.25	2.53
30-Year	2.08	2.28	2.45	2.73



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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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