

# CAPITAL MARKET INSIGHTS



FEBRUARY 11, 2020



## RECENT TRANSACTION

\$233,565,000 | CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2019  
WASHINGTON SUBURBAN SANITARY COMMISSION  
(2019)

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

## RECENT TRANSACTIONS & ASSOCIATED INTEREST



### EDUCATION

Vermont State Colleges, VT (2.21%)  
Pepin Academies of Pasco County, Inc. Project, FL (4.13%)  
Fordham University, NY (2.39%)  
Franklin Academy Projects, FL (4.25%)



### HEALTHCARE / LONG-TERM

Trinity Regional Hospital Sachsen, WI (7.38%)  
Christiana Care Health System, DE (2.34%)  
Mass General Brigham Issue, MA (2.25%)  
Richfield Living, VA (5.13%)



### ECONOMIC DEVELOPMENT

Anaheim Water System Project, CA (1.54%)  
Serenity at Larkspur, CA (3.20%)  
Jefferson Gulf Coast Energy Project, TX (4.00%)  
Federal Highway Bonds, DC (1.68%)



### GENERAL INDUSTRY RANGES

Education (2.90%-3.00%)  
Power (2.00-2.10%)  
Transportation (1.70-1.80%)  
Water (2.20-2.30%)

## KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	1.75	1.75	2.50
1-Month LIBOR	1.67	1.70	2.51
SOFR	1.58	1.55	2.40
Weekly VRDB	1.01	0.94	1.72
Revenue Bond Index*	3.03	3.10	4.70
10 Year Treasury	1.65	1.84	2.68

\*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	1.50	1.77	2.66
15-Year LIBOR Swap	1.61	1.88	2.76
3-Month Fwd Premium*	0.00	0.00	0.00
12-Month Fwd Premium*	0.03	0.03	0.03
10-Y SIFMA/LIBOR Ratio	50.34	50.57	49.93
15-Y SIFMA/LIBOR Ratio	56.05	56.17	57.78

\*Premium for forward starting 10 year LIBOR Swap

## TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.87	0.93	1.16	1.47
5-Year	0.89	0.97	1.22	1.57
10-Year	1.20	1.36	1.56	1.95
20-Year	1.62	1.80	2.02	2.37
30-Year	1.85	2.03	2.25	2.60

## TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.86	0.89	0.95	1.24
5-Year	0.88	0.97	1.15	1.45
10-Year	1.18	1.33	1.49	1.81
20-Year	1.64	1.84	2.01	2.29
30-Year	1.83	2.03	2.20	2.48



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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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