

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

FEBRUARY 24, 2020



Winston-Salem

RECENT TRANSACTION

\$73,160,000 | LIMITED OBLIGATION BONDS
CITY OF WINSTON-SALEM, NORTH CAROLINA
(2020 A and B)

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

RECENT TRANSACTIONS & ASSOCIATED INTEREST

EDUCATION

Choate Rosemary Hall Issue, CT (1.99%)
Pinecrest Academy of Nevada Project, AZ (3.23%)
Appalachian State University Project, WI (2.87%)
Arcadia University, PA (2.62%)

HEALTHCARE / LONG-TERM

Main Line Health System, PA (2.34%)
Carilion Clinic Obligated Group, VA (2.32%)
Cook Children's Medical Center, TX (2.76%)
Montefiore Obligated Group, NY (2.66%)

ECONOMIC DEVELOPMENT

City of San Mateo Street & Flood Control Projects, CA (2.06%)
Mental Health Facilities Improvement Projects, OH (1.30%)
Stockton Parking Bonds, CA (2.25%)
Richland County Utility Bonds, SC (2.73%)

GENERAL INDUSTRY RANGES

Education (2.90%-3.00%)
Power (1.75-1.85%)
Transportation (0.95-1.70%)
Water (2.10-2.20%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	1.75	1.75	2.50
1-Month LIBOR	1.65	1.66	2.48
SOFR	1.58	1.53	2.40
Weekly VRDB	1.18	0.82	1.75
Revenue Bond Index*	2.96	3.04	4.70
10 Year Treasury	1.52	1.75	2.66

*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	1.30	1.63	1.86
15-Year LIBOR Swap	1.39	1.74	1.97
3-Month Fwd Premium*	-0.01	0.00	0.00
12-Month Fwd Premium*	0.01	0.03	0.04
10-Y SIFMA/LIBOR Ratio	50.24	50.46	50.02
15-Y SIFMA/LIBOR Ratio	56.00	56.11	57.70

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.83	0.89	1.12	1.43
5-Year	0.83	0.91	1.16	1.51
10-Year	1.11	1.27	1.47	1.86
20-Year	1.49	1.67	1.89	2.24
30-Year	1.71	1.89	2.11	2.46

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.80	0.83	0.87	1.16
5-Year	0.82	0.91	1.07	1.37
10-Year	1.09	1.24	1.38	1.70
20-Year	1.50	1.70	1.85	2.13
30-Year	1.69	1.89	2.04	2.32



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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