

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

MARCH 2, 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

University of South Alabama Bonds, AL (1.96%)
Bowie State University Project, MD (2.89%)
Seattle Pacific University Project, WA (2.29%)
Alvernia University Project, PA (3.59%)

HEALTHCARE / LONG-TERM

Norton Healthcare, Inc., KY (2.38%)
Morningside Ministries Project, TX (3.35%)
Main Line Health System, PA (2.34%)
Carilion Clinic Obligated Group, VA (2.32%)

ECONOMIC DEVELOPMENT

Kaufman County Road Bonds, TX (2.08%)
Academy of Motion Picture Arts and Sciences, CA (1.14%)
San Luis Obispo County Bonds, CA (1.94%)
Polk County Utility System, FL (2.06%)

GENERAL INDUSTRY RANGES

Education (2.45%-2.75%)
Power (1.55-1.70%)
Transportation (0.90-1.00%)
Water (1.85-2.05%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	1.75	1.75	2.50
1-Month LIBOR	1.61	1.65	2.49
SOFR	1.60	1.60	2.38
Weekly VRDB	1.15	1.01	1.67
Revenue Bond Index*	2.77	2.97	4.66
10 Year Treasury	1.13	1.59	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	1.10	1.45	2.76
15-Year LIBOR Swap	1.20	1.57	2.87
3-Month Fwd Premium*	-0.01	0.00	0.01
12-Month Fwd Premium*	0.03	0.02	0.04
10-Y SIFMA/LIBOR Ratio	50.19	50.41	50.07
15-Y SIFMA/LIBOR Ratio	55.98	56.08	57.66

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.70	0.76	0.92	1.15
5-Year	0.71	0.79	0.98	1.33
10-Year	0.96	1.12	1.29	1.66
20-Year	1.30	1.48	1.68	2.00
30-Year	1.53	1.71	1.91	2.23

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.68	0.71	0.75	1.04
5-Year	0.69	0.77	0.94	1.24
10-Year	0.93	1.06	1.22	1.54
20-Year	1.33	1.52	1.68	1.96
30-Year	1.52	1.71	1.87	2.15



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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