

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

MARCH 9, 2020



**Washington Suburban
Sanitary Commission**

RECENT TRANSACTION

**\$99,210,000 | CONSOLIDATED PUBLIC IMPROVEMENT BONDS
WASHINGTON SUBURBAN SANITARY DISTRICT
(2020)**

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

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

University of Washington Bonds, WA (1.72%)
Lawrence University of Wisconsin, WI (2.46%)
Roseman University of Health Sciences Project, WI (3.00%)
Syracuse City School District Project, NY (1.55%)



HEALTHCARE / LONG-TERM

Hurley Medical Center, MI (2.67%)
Norton Healthcare, Inc., KY (2.38%)
Morningside Ministries Project, TX (3.35%)
Main Line Health System, PA (2.34%)



ECONOMIC DEVELOPMENT

Evans Farm Mixed-Use Project, OH (4.00%)
South San Francisco Police Station Project, CA (1.69%)
White Horse HMT Urban Renewal Project, NJ (4.75%)
Black Belt Gas Prepay Bonds, AL (1.37%)



GENERAL INDUSTRY RANGES

Education (2.40%-2.60%)
Power (1.45-1.55%)
Transportation (0.65-0.95%)
Water (1.85-2.00%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	1.75	1.75	2.50
1-Month LIBOR	1.38	1.67	2.48
SOFR	1.10	1.58	2.39
Weekly VRDB	1.25	1.13	1.67
Revenue Bond Index*	2.81	3.03	4.56
10 Year Treasury	0.96	1.61	2.62

*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	0.59	1.54	2.65
15-Year LIBOR Swap	0.61	1.65	2.76
3-Month Fwd Premium*	-0.01	0.00	0.01
12-Month Fwd Premium*	0.01	0.03	0.03
10-Y SIFMA/LIBOR Ratio	50.14	50.34	50.10
15-Y SIFMA/LIBOR Ratio	55.96	56.05	57.63

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.56	0.62	0.78	1.01
5-Year	0.61	0.69	0.88	1.23
10-Year	0.90	1.06	1.23	1.60
20-Year	1.28	1.46	1.66	1.98
30-Year	1.52	1.70	1.90	2.22

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.52	0.55	0.59	0.88
5-Year	0.57	0.65	0.82	1.12
10-Year	0.86	0.99	1.15	1.47
20-Year	1.27	1.46	1.62	1.90
30-Year	1.46	1.65	1.81	2.09



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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