

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

MARCH 16, 2020



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

Columbia University, NY (2.11%)
Basis Texas Charter Schools, Inc., TX (3.45%)
Vassar College Project, NY (2.06%)
The University of North Carolina, NC (2.04%)



HEALTHCARE / LONG-TERM

Clinicas Del Camino Real, Inc., CA (2.31%)
Hurley Medical Center, MI (2.67%)
Norton Healthcare, Inc., KY (2.38%)
Morningside Ministries Project, TX (3.35%)



ECONOMIC DEVELOPMENT

Capital Improvement Program Projects, RI (2.91%)
Red River Biorefinery LLC, ND (6.38%)
Auburn Water Bonds, AL (2.25%)
Evans Farm Mixed-Use Project, OH (4.00%)



GENERAL INDUSTRY RANGES

Education (2.50%-2.60%)
Power (1.40-1.50%)
Transportation (0.50-0.60%)
Water (1.80-1.90%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	1.25	1.75	2.50
1-Month LIBOR	0.81	1.65	2.49
SOFR	1.10	1.58	2.46
Weekly VRDB	1.28	1.18	1.61
Revenue Bond Index*	3.07	3.01	4.51
10 Year Treasury	0.79	1.59	2.55

*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	0.77	1.53	2.61
15-Year LIBOR Swap	0.80	1.63	2.72
3-Month Fwd Premium*	0.00	0.00	0.01
12-Month Fwd Premium*	0.04	0.03	0.03
10-Y SIFMA/LIBOR Ratio	50.09	50.29	50.15
15-Y SIFMA/LIBOR Ratio	55.94	56.03	57.59

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.15	1.36	1.67	2.20
5-Year	1.24	1.47	1.81	2.46
10-Year	1.66	1.97	2.29	2.96
20-Year	2.11	2.44	2.79	3.41
30-Year	2.33	2.66	3.01	3.63

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.11	1.14	1.18	1.67
5-Year	1.20	1.28	1.45	1.95
10-Year	1.61	1.74	1.90	2.42
20-Year	2.13	2.32	2.48	2.96
30-Year	2.32	2.51	2.67	3.15



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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