

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

MARCH 23, 2020



RECENT TRANSACTION

\$7,765,000 | MAYOR AND CITY COUNCIL OF OCEAN CITY, MD
GENERAL OBLIGATION MUNICIPAL PURPOSE AND REFUNDING BONDS OF 2020
(TAX-EXEMPT) AND GENERAL OBLIGATION MUNICIPAL PURPOSE BONDS OF 2020
(TAXABLE)

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

RECENT TRANSACTIONS & ASSOCIATED INTEREST

EDUCATION

The University of Chicago Issue, IL (2.63%)
Boston College Issue, MA (2.04%)
Legends Charter School Issue, MD (7.00%)
Simmons University Issue, MA (2.71%)

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

Champion Mill Project, OH (5.75%)
Salisbury Combined Enterprise System Bonds, NC (3.09%)
Capital Improvement Program Projects, RI (2.91%)
Red River Biorefinery LLC, ND (6.38%)

GENERAL INDUSTRY RANGES

Education (4.25%-4.80%)
Power (2.55-3.60%)
Transportation (1.35-3.00%)
Water (2.85-3.70%)

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	0.04	1.58	2.40
Weekly VRDB	5.20	1.15	1.53
Revenue Bond Index*	3.22	2.96	4.39
10 Year Treasury	1.12	1.52	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	0.70	1.40	2.42
15-Year LIBOR Swap	0.75	1.48	2.54
3-Month Fwd Premium*	-0.01	0.00	0.00
12-Month Fwd Premium*	0.03	0.01	0.02
10-Y SIFMA/LIBOR Ratio	50.05	50.22	50.20
15-Y SIFMA/LIBOR Ratio	55.93	55.99	57.54

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	2.65	2.86	3.17	3.95
5-Year	2.86	3.09	3.43	4.33
10-Year	2.96	3.27	3.59	4.56
20-Year	3.20	3.53	3.88	4.80
30-Year	3.38	3.71	4.06	4.98

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	2.51	2.54	2.58	3.12
5-Year	2.56	2.64	2.81	3.36
10-Year	2.79	2.92	3.08	3.65
20-Year	3.18	3.37	3.53	4.06
30-Year	3.37	3.56	3.72	4.25



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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