

CAPITAL MARKET INSIGHTS



APRIL 6, 2020



Winston-Salem

RECENT TRANSACTION

\$192,425,000 | CITY OF WINSTON-SALEM, NORTH CAROLINA
WATER & SEWER SYSTEM REVENUE REFUNDING BONDS, SERIES 2020A
TAXABLE WATER & SEWER SYSTEM REVENUE AND REVENUE REFUNDING BONDS,
SERIES 2020B

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

RECENT TRANSACTIONS & ASSOCIATED INTEREST

EDUCATION

- Revolution Academy Project, WI (8.90%)
- Cornerstone Classical Academy, Inc. Project, FL (6.00%)
- Cherokee Charter Academy Project, SC (7.00%)
- Almond Acres Charter Academy Project, CA (6.50%)

HEALTHCARE / LONG-TERM

- Stanford Health Care, CA (2.70%)
- Clinicas Del Camino Real, Inc., CA (2.31%)
- Hurley Medical Center, MI (2.67%)
- Norton Healthcare, Inc., KY (2.38%)

ECONOMIC DEVELOPMENT

- Mashville Water and Sewer Bonds, TN (2.89%)
- NYC Municipal Water Authority Projects, NY (2.24%)
- Phoenix Water System Bonds, AZ (2.13%)
- Lincoln South Beltway Project, AZ (2.49%)

GENERAL INDUSTRY RANGES

- Education (4.05%-5.15%)
- Power (2.45-3.70%)
- Transportation (4.45-5.00%)
- Water (2.35-3.25%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	1.75	2.50
1-Month LIBOR	0.99	1.38	2.48
SOFR	0.01	1.10	2.46
Weekly VRDB	1.83	1.25	1.48
Revenue Bond Index*	3.34	2.81	4.35
10 Year Treasury	0.63	0.96	2.50

*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	0.69	0.84	2.48
15-Year LIBOR Swap	0.77	0.91	2.59
3-Month Fwd Premium*	-0.01	0.00	0.00
12-Month Fwd Premium*	0.03	0.03	0.02
10-Y SIFMA/LIBOR Ratio	50.04	50.17	50.24
15-Y SIFMA/LIBOR Ratio	55.94	55.97	57.49

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.15	1.26	1.47	2.15
5-Year	1.26	1.39	1.63	2.43
10-Year	1.69	1.90	2.12	2.99
20-Year	2.20	2.43	2.68	3.50
30-Year	2.41	2.64	2.89	3.71

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.17	1.20	1.29	1.93
5-Year	1.21	1.29	1.51	2.16
10-Year	1.63	1.76	1.97	2.64
20-Year	2.25	2.44	2.65	3.28
30-Year	2.44	2.63	2.84	3.47



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