

CAPITAL MARKET INSIGHTS



APRIL 13, 2020



RECENT TRANSACTION

\$50,000,000 | COLLIER COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
HEALTHCARE FACILITIES REVENUE BOND, SERIES 2020
(NCH HEALTHCARE SYSTEM PROJECT)

Wye River Group served as NCH Healthcare'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

Richmond Public Utility Bonds, VA (2.81%)
Lynwood Utility Authority Bonds, CA (3.75%)
Nashville Water and Sewer Bonds, TN (2.89%)
NYC Municipal Water Authority Projects, NY (2.24%)



GENERAL INDUSTRY RANGES

Education (4.45%-5.00%)
Power (3.55-3.95%)
Transportation (4.70-4.90%)
Water (2.65-3.05%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	1.75	2.50
1-Month LIBOR	0.86	0.81	2.48
SOFR	0.01	1.10	2.44
Weekly VRDB	0.74	1.28	1.54
Revenue Bond Index*	2.99	3.07	4.32
10 Year Treasury	0.73	0.79	2.52

*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	0.82	0.96	2.55
15-Year LIBOR Swap	0.93	0.97	2.66
3-Month Fwd Premium*	0.00	0.01	0.01
12-Month Fwd Premium*	0.06	0.05	0.03
10-Y SIFMA/LIBOR Ratio	50.05	50.12	50.27
15-Y SIFMA/LIBOR Ratio	55.97	55.95	57.45

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.94	1.04	1.25	1.89
5-Year	0.96	1.09	1.33	2.13
10-Year	1.26	1.47	1.69	2.56
20-Year	1.81	2.04	2.29	3.11
30-Year	2.03	2.26	2.51	3.33

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.98	1.01	1.10	1.74
5-Year	1.21	1.10	1.32	1.97
10-Year	1.30	1.43	1.64	2.31
20-Year	1.92	2.11	2.32	3.00
30-Year	2.11	2.30	2.51	3.19



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Contact us today at 410-267-8811 to discuss your financial advisory needs or upcoming capital improvement project.

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